

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TOTALMAR NAVIGATION CORP.

Plaintiff,

- against -

ATN INDUSTRIES INC.

Defendant.

ECF Case

08 Civ. 1659 (HB)

**DECLARATION OF REYES
HERNANDES IN OPPOSITION TO
DEFENDANT'S MOTION TO
VACATE MARITIME ATTACHMENT
AND FOR COUNTER-SECURITY**

REYES HERNANDEZ, hereby declares pursuant to 28 U.S.C. § 1746:

1. I am the Vice President of Totalmar Navigation Corp. ("Totalmar"). Totalmar is a Panamanian corporation with an office and principle place of business at Avda Francisco de Miranda, Centro Plaza Torre C, Piso 18, Oficina F, Los Palos Grandes, Caracas, Venezuela.
2. Totalmar is in the business of providing maritime transportation services to sellers/shippers of cargo. Totalmar charters vessels in from the vessel owners and charters those vessels out to the sellers/shippers of cargo. Totalmar earns its revenue based on the difference of the freight it receives from the sellers/shippers of the cargo and the freight or hire it pays to the vessel owners.
3. I make this declaration in opposition to ATN Industries Inc.'s ("ATN") motion to vacate this Court's order of maritime attachment and for counter-security. I make this declaration based on my knowledge of the case which I have derived from my involvement with the charter of five different vessels to ATN which were employed for the transportation of steel pipes from China to Venezuela during the period November 2007 through March 2008, and my review of the

pleadings filed by ATN in connection with its motion which were forwarded to me by Mr. Rahul Wanchoo, Totalmar's attorney.

Totalmar's Claim for Deadfreight

M.V. SKALA

4. Pursuant to a charter party contract on the GENCON form dated November 23, 2007, Totalmar as disponent owner, voyage chartered the M.V. SKALA to ATN, as charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A true and correct copy of the charter party is annexed hereto as **Exhibit 1**. The charter party provided that the vessel was to load minimum 480 to 500 pieces of pipes up to vessel's maximum capacity at Totalmar's option, pipes' dimensions guaranteed by ATN. The charter also provided that freight was payable at \$118.00 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that ATN to guarantee that cubic capacity per piece of pipe is 82.4179 and that total cubic capacity for the minimum 480 pipes equals 39,560.592 cubic meters "on which freight to be paid for minimum quantity". The addendum to the Charter Party dated November 23, 2007 provides in pertinent part as follows:

... due to regulations and restrictions on the visibility for cargoes loaded on deck; the M.V. SKALA will only be able to load min 410 pieces of pipes instead of the minimum 480 pieces contracted for as shown on Charter Party dated 23/11/07 signed by the two parties, so as to comply with said regulations and visibility restrictions. The Master will do the utmost to load more considering restrictions at Panama Canal and the safety and stability of vessel.

Ex. 1 (emphasis added). Prior to the vessel's arrival at Shanghai, the master based on the "visibility restrictions" in the Panama Canal and the safety and stability of the vessel notified the shippers/ATN that the vessel would load 490 pipes. However, ATN only delivered 430 pipes, and hence the vessel loaded 60 pipes less than the quantity which had been requested by the master. The master issued a letter of protest to the shippers regarding the short shipment of the

pipes and put the shippers/charterers on notice regarding a claim for dead freight for the 60 pieces of steel pipes. A true and correct copy of the master's Letter of Protest dated December 8, 2007 is annexed hereto as **Exhibit 2**. Pursuant to the terms of the charter, 60 pieces of pipes occupies a volume of 4,945.074 cubic meters ($60 \times 82.4179 \text{ m}^3$), which equates to a dead freight claim \$583,518.73 ($4,945.074\text{m}^3 \times \118 per m^3). A true and correct copy of Totalmar's freight and dead freight invoice dated December 10, 2007 is annexed hereto as **Exhibit 3**. Pursuant to the terms of the charter party, ATN should have paid the dead freight when it received the Totalmar's freight invoice date December 10, 2007. However, despite various reminders from Totalmar to ATN no dead freight has been received to date.

M.V.GO STAR

5. Pursuant to a charter party contract on the GENCON form dated December 7, 2007, Totalmar voyage chartered the M.V. GO STAR to ATN to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A true and correct copy of the charter party contract for M.V. MAIROULI, which was later substituted by M.V. GO STAR, dated December 7, 2007 along with the addendum to the charter party dated December 28, 2007 are annexed hereto as **Exhibit 4**. The charter party provided that the vessel was to load minimum 435 pieces of pipes up to vessel's "full"capacity at Totalmar's option, "pipes' dimensions guaranteed by [ATN]". The charter also provided that freight was payable at \$120.50 per cubic meter, "free in stowed, trimmed, lashed/secured/dunnaged, liner out end of hook," and that ATN to guarantee that cubic capacity per piece of pipe is 82.4179and that total cubic capacity for the minimum 435 pieces equals 35,851.7865 cubic meters "on which freight to be paid for minimum quantity". Pursuant to an addendum to the charter party dated December 28, 2007 it was agreed between the parties that "vessel will only load min 410 pieces of pipes up to vessel's full

capacity in Charterer option" without modifying the pipes dimensions guaranteed by ATN of 12.192 meters length and 2.60 meters outside diameter. Pursuant to the charter, the GO STAR proceeded to and arrived at Shanghai at 1000 hours on January 20, 2008 and tendered her Notice of Readiness. The vessel completed loading at 1200 hours on January 26, 2008. ATN loaded 31 pieces of pipes of outside diameter 2.60 meters; however, it loaded 400 pieces of pipes of outside diameter 2.40 meters or 0.2 meters less than that guaranteed under the charter. The total volume of the 431 pieces of pipes loaded on the vessel was 30,645.324 m³ versus 33,791.35 m³ (410 pieces x 82.4179m³), which had been guaranteed by ATN or a short shipment of 3,146.0232 m³ (33,791.35m³ – 30,645.324 m³). Thus, as per the terms of the charter party ATN is liable for dead freight of \$379,095.80 (3,146.0232m³ x \$120.50 per m³). A true and correct copy of the Totalmar's dead freight invoice dated February 8, 2008 is annexed hereto as **Exhibit 5**.

Totalmar's Claim for Demurrage

M.V. ATLANTICA

6. Pursuant to a charter party contract on the GENCON form dated November 29, 2007, Totalmar, as disponent owner, voyage chartered the M.V. ATLANTICA to ATN, as charterer, to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A true and correct copy of the charter party contract for M.V. GOLDEN WISH, which was later substituted by M.V. ATLANTICA, dated November 29, 2007 is annexed hereto as **Exhibit 6**. The charter party provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Rider Clause 27 of the charter party states that demurrage will be paid by ATN to Totalmar at the rate of \$70,000 per day or pro rata for "all time used load/discharge/waiting after laytime expires at load port or discharge port". The charter party did not as alleged by ATN fix demurrage at the rate of

\$60,000 per day (ATN's Memo to Vacate at 10). ATN confuses the demurrage rate with the "detention at discharge port to be paid at the rate of \$60,000 per day pro rata" See Exhibit 6, Rider Clause27. Pursuant to the charter, the ATLANTICA proceeded to and arrived at Shanghai at 0700 hours on December 10, 2007 and tendered her notice of Readiness. The vessel completed loading at 1230 hours on December 15, 2007, and sailed for Maracaibo at 1610 hours on the same day. The vessel was delayed at her load port of Shanghai. According to Totalmar's laytime calculations, the vessel was on demurrage at Shanghai for 1.229 days which amounts to \$86,030.00 (1.229 days x \$70,000 per day). Totalmar submitted its demurrage invoice together with the laytime statement to ATN on or about January 29, 2008 for demurrage in the amount of \$86,030.00, which remains unpaid. A true and correct copy of Totalmar's demurrage invoice is annexed hereto as **Exhibit 7**.

M.V. RAINBOW

7. Pursuant to a charter party contract on the GENCON form dated December 6, 2007, Totalmar voyage chartered the M.V. RAINBOW to ATN to carry a cargo of steel pipes from one safe berth Shanghai for discharge at one safe berth Maracaibo. A true and correct copy of the charter party is annexed hereto as **Exhibit 8**. The charter party provided a total laytime of 4 weather working days for loading, and 4 weather working days for discharging, Sundays and holidays included. Demurrage once again was payable by ATN to Totalmar at the rate of \$70,000 per day or pro rata for all time that loading and discharging exceeded the allowed laytime. Any demurrage incurred at the loading port was to be paid by ATN to Totalmar along with the freight payment. Pursuant to the charter, the RAINBOW proceeded to and arrived at Shanghai at 0812 hours on December 16, 2007 and tendered her Notice of Readiness. The vessel completed loading at 1100 hours on December 22, 2007 and sailed for Maracaibo at 2224 hours

on the same day. The vessel was delayed at her load port of Shanghai. According to Totalmar's laytime calculations, the vessel was on demurrage at Shanghai for 2.113 days which amounts to \$147,910.00 (2.113 days x \$70,000 per day). A true and correct copy of the Totalmar's demurrage invoice together with laytime statement dated January 29, 2008 for demurrage in the amount of \$147,910.00 is annexed hereto as **Exhibit 9**. Despite various reminders ATN has failed to pay this demurrage.

M.V. GO STAR

8. The GO STAR was also delayed at her load port of Shanghai. According to Totalmar's laytime calculations, the vessel was on demurrage at Shanghai for 2.104 days which amounts of \$147,280.00 (2.104 days x \$70,000 per day). Totalmar submitted its demurrage invoice together with the laytime statement to ATN on or about January 29, 2008 for demurrage in the amount of \$147,280.00, a true and correct copy of which is annexed hereto as **Exhibit 10**. ATN has similarly failed to pay the demurrage.

9. In summary, Totalmar's total claims against ATN for which it has sought security in the New York proceedings is \$1,343,835.50 plus interest of \$169,985.10 and estimated legal and arbitrators' fee of \$200,000, totaling \$1,713,819.60. (See Plaintiff's Verified Complaints at ¶ 29 – 32.).

ATN's Counter-Claim for Alleged Cargo Damage

10. On or about May 6, 2008, ATN presented Totalmar with its claims for alleged damage to the shipment of pipes carried on board the five vessels in the amount of \$1,719,517.01. Copies of the English translation of ATN's letters to Totalmar dated May 6, 2008 are annexed hereto as **Exhibit 11**. This was the first notification which Totalmar received from ATN concerning the alleged damage to its cargo, which was about four months after the arrival of the first vessel at

the Port of Maracaibo, M.V.SKALA on or about January 16, 2008 and about two months after the arrival of the last vessel, M.V. GO STAR on or about March 6, 2008. At no point in time during the discharge of the cargo from any of the five vessels did ATN complain to Totalmar about pipe damage. In fact, it is the standard and customary practice for cargo receivers to appoint a cargo surveyor to inspect and categorize any damage which is discovered on board the vessel prior to or during discharge. This was not done by ATN.

11. ATN refers to clause 2 of the charter party contracts in support of its counter-claims which provides that "Owners are to be responsible for loss of or damage to the goods . . . caused by the improper or negligent stowage of the goods (**unless stowage performed by shippers, Charterers or their stevedore's servants**)". Under Rider clause 33 of the charter parties ATN was responsible for stowing, lashing, securing the cargo on board the vessel at its time and expense. Thus, ATN is responsible for any damage that occurred to the pipes on the vessels due to bad stowage. In fact, Totalmar has obtained documents and reports from the vessels which show that the cargo of steel pipes had significant pre-shipment damage at the time they were loaded on board the vessels at Shanghai. In this connection, the master of M.V. SKALA issued a letter of protest to the shippers and stevedores at Shanghai stating that:

This is to bring to your attention that cargo was loaded/showed/stowed as per shipper/stevedore's plan and not as recommended by the master.

The master also observed the following cargo damage:

- Tag welded reinforcements inside the pipes at both ends are broken/bent
- Steel pipe shape outer round/ovalized
- Rusted edges at both ends of the pipe cargo

A true and correct copy of the master's letter of protest dated December 7, 2007 is annexed hereto as **Exhibit 12**. Similarly, the steel pipes that were loaded on board the GO STAR, ATLANTICA, RAINBOW and the MARJATTA P had pre-shipment damage comprising of rust,

deformed ends, presence of salt, scratches, and bent and broken pipes. True and correct copies of the Cargo Condition Reports for these four vessels are annexed hereto as **Exhibit 13**. The bills of lading for the cargo loaded on the vessels that were issued at Shanghai on behalf of the master had been endorsed to reflect the damage to the pipes noted by the load port surveyors. True and correct copies of the original bills of lading for the GO STAR and the RAINBOW are annexed hereto as **Exhibit 14**. As ATN failed to inspect the cargo at the time it was discharged at Maracaibo, Totalmar submits that the damage to the pipes being claimed by ATN was the **same** damage which was noted by the master as well as the cargo surveyors at the time of loading. Accordingly, Totalmar is not responsible for the damage to the pipes which occurred prior to or during loading which was ATN's responsibility under the terms of the charter.

12. Rider Clause 33 of the charters also provided that "at discharge port the cargo to be discharged liner out by vessel to under hook at owner's time and expense." Thus, under the terms of the charter Totalmar's responsibility for the cargo ceased once ATN removed the cargo from under the vessels' hooks. At Maracaibo, Totalmar discharged part of the pipes directly on to the trucks arranged by ATN while the remaining pipes were discharged at the pier without any incident. The cargo which was discharged ashore was restacked by ATN and then loaded on the trucks as when the truck became available, and finally transported to its warehouse at La Llovisna, about 180 kilometers distance from the Port of Maracaibo. At La Llovisna ATN arranged for the discharge of the pipes at its final resting place. This involved multiple handling of the pipes by ATN following the discharge at the Port of Maracaibo. In the circumstances, Totalmar cannot be responsible for any damage to ATN's cargo which occurred some four months after the cargo had been removed from under the "vessel's hook" and handled multiple times by ATN during its transportation to the warehouse.

Totalmar's Financial Capabilities

13. Totalmar is a small business firm operating as private limited company. It is not publicly traded. It has only one office and has only 5 employees as the business firm's personnel. It has a current bank account balance of \$36,787.17. Annexed as **Exhibit 15** hereto is a true and correct copy of Totalmar's bank account summary as of July 7, 2008.

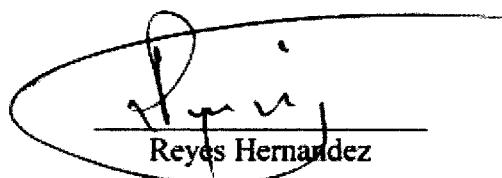
14. Totalmar's allowable expenses for the year 2007 were \$10,000 per month, which is approximately \$120,000 per year.

15. Totalmar's turnover for the year 2007 was \$300,000.

16. Totalmar's adjusted profit (after capital allowance) for the year 2007 was approximately \$180,000.

17. As the bank account summary shows, Totalmar has virtually no liquid assets by which it could post the security demanded by ATN's counterclaim. If the choice were given to Totalmar whether to post counter-security or surrender its security agent ATN, Totalmar would have to agree to surrendering its security against ATN. This is not because Totalmar wishes to surrender that security, it is because posting security on ATN's counterclaim is financially impossible for our firm.

18. I declare under the penalties of perjury under the laws of the United States of America that the foregoing is true and correct.



The image shows a handwritten signature in black ink, enclosed within a hand-drawn oval. The signature appears to read "Reyes Hernandez". Below the oval, the name "Reyes Hernandez" is printed in a standard font.

Dated: July 7th 2008

EXHIBIT 1

Adopted by
the Documentary Committee of the General
Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
		Part I	
3. Owners/Place of business (Cl. 1)		2. Place and date Caracas, 23rd November 2007	
Totalmar Navigation Corp/agecom As Disponent Owner		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) MV Skala		6. GRT/NRT (Cl. 1) 23,144 / 13384	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 39,207		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) December 3rd 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Venezuela la. Always accessible always afloat	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 480 to 500 pieces of pipes upto vessel's maximum capacity at Owners option of water pipes of polycarbonate steel pipes dimensions Guar- antee by Charterers. See also clause 22			
13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment, also beneficiary and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b) If total laytime for load. and disch. fill in c) only (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See Clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 6) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi			
18. Demurrage rate (loading and discharging) (Cl. 7) See Clause 27		19. Cancelling date (Cl. 10) December 13th, 2007	
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party.			

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It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Totalmar Navigation Corp.

Signature (Owner)
Totalmar Navigation Corp.

Signature (Charterer)
ATN Industries Inc.

ORIGINAL

"Gencon" Charter (As Revised 1922 and 1976)

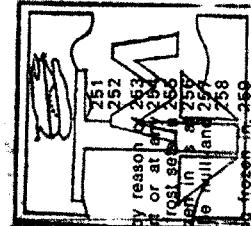
Including "F.I.O." Alternative, etc.

PART II

- 1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross tonnage Register tons indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:**
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be at Charterers risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required), the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered or taken quantity as indicated in Box 13 at the rate stated in Box 13.
- 2. Owners' Responsibility Clause**
Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers/Charterers or their stevedores or servants) or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would but for this clause be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
- 3. Deviation Clause**
The vessel has liberty to call at any port or ports in any order for any purpose, to sail without pilots, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
- 4. Payment of Freight See Clause 35.**
The freight to be paid by the Charterers is indicated in Box 14, even without discount on delivery of the cargo at mean rate of exchange ruling on day of days of payment, the receiver(s) of the cargo being bound to pay freight on account charge-discharge, if required by Captain or Owners.
Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange subject to two per cent to cover insurance and other expenses.
- 5. Loading Discharging Costs See Clause 33**
- (a) **Gross Terms**
~~The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there vessel only leaving the cargo aboard.~~
If the loading takes place by elevator, cargo to be put free in vessel's holds. Owners only paying trimming expenses.
Any pieces and/or packages of cargo over two tons weight shall be loaded, stowed and discharged by Charterers at their risk and expense.
~~The cargo to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.~~
- (b) **Fuel and fire stowed trimmed**
~~The vessel shall be brought to the place leased above and trimmed and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.~~
The Owners shall provide wherries, motive power and winchmen from the Crew if requested and permitted; if not, the Charterers shall provide and pay for wherries from shore and/or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in Box 15.)
- (c) **Indemnity alternative** (a) or (b) as agreed, in Box 15
- 6. Laytime See Clause 26**
- (a) **Sepate laytime for loading and discharging**
~~The cargo shall be loaded within the number of running hours as indicated in Box 16 weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.~~
The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (b) **Total laytime for loading and discharging**
~~The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting. Sundays and holidays excepted, unless used, in which event time actually used.~~
- (c) **Commencement of laytime loading and discharging**
~~Laytime for loading and discharging shall commence at the time of notice of readiness is given before noon, and at 6 a.m. next working day if notice given during office hours after noon. Notice at loading port to be given to the Shippers named in Box 17.~~
Time actually used before commencement of laytime shall count. Time lost in waiting for berth to count as loading or discharging time, as the case may be.
- (d) **Indemnity alternative** (a) or (b) as agreed, in Box 15
- 7. Demurrage See Clause 27**
Ten-running days on demurrage at the rate stated in Box 18 per 102 day ex pro rata for any part of a day payable day to day to be 103 allowed Merchants altogether at ports of loading and discharging. 104
- 8. Lien Clause**
Owners shall have a lien on the cargo for freight, dead-freight, 105 demurrage and damages for detention. Charterers shall remain re- 107 sponsible for dead-freight and demurrage (including damages for 108 detention), incurred at port of loading. Charterers shall also remain 109 responsible for freight and demurrage (including damages for deten- 110 tion) incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 the lien on the cargo. 113
- 9. Bills of Lading**
The Captain to sign Bills of Lading at such rate of freight as 115 presented without prejudice to this Charterparty, but should the 116 freight by Bills of Lading amount to less than the total chartered 117 freight the difference to be paid to the Captain in cash on signing 118 Bills of Lading. 119
- 10. Cancelling Clause**
Should this vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 48 hours before vessel's expected arrival at port of loading. 124 Should the vessel be delayed on account of average or otherwise, 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
- 11. General Average**
General average to be settled according to York-Antwerp Rules. 130 1974. Proprietors of cargo to pay the cargo's share in the general 131 expenses even if same have been necessitated through neglect or 132 default of the Owners' servants (see clause 21). 134
- 12. Indemnity**
Indemnity for non performance of this Charterparty, proved damages 135 not exceeding estimated amount of freight. 136
- 13. Agency**
In every case the Owners shall appoint his own Broker or Agent both 138 at the port of loading and the port of discharge. 140
- 14. Brokerage**
~~A brokerage commission at the rate stated in Box 20 on the amount 141 earned is due to the party mentioned in Box 20.~~
In case of non-exercise at least 1% of the brokerage on the estimated 144 amount of freight and coast freight to be paid by the Owners to the 145 brokers as remuneration for the latter's expenses and work. In case of 146 cancellation of the charterparty the amount of brokerage to be mutually agreed. 147
- 15. GENERAL STRIKE CLAUSE**
Neither Charterers nor Owners shall be responsible for the con- 148 sequences of any strike or lock-out preventing or delaying the 150 fulfilment of any obligations under this contract. 151
If there is a strike or lock-out affecting the loading of the cargo, 152 or any part of it, when vessel is ready to proceed from her last port 153 or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to 155 declare, that they agree to reckon the laydays as if there were no 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing by telegram, if necessary, within 24 hours, Owners shall 158 have the option of cancelling this contract. If part cargo has already 159 been loaded, Owners must proceed with same, freight payable on 160 loaded quantity only, having liberty to complete with other cargo 161 on the way for their own account. 162
If there is a strike or lock-out affecting the discharge of the cargo 163 or after vessel's arrival at or off port of discharge and same has 164 not been settled within 48 hours, Receivers shall have the option of 165 keeping vessel waiting until such strike or lock-out is at an end 166 or not paying half demurrage after expiration of the time provided 167 for discharging, or of ordering the vessel to a safe port where she 168 can safely discharge without risk of being detained by strike or lock- 169 out. Such orders to be given within 48 hours after Captain or Owners 170 have given notice to Charterers of the strike or lock-out affecting 171 the discharge. On delivery of the cargo at such port, all conditions 172 of this Charterparty and of the Bill of Lading shall apply and vessel 173 shall remain the same freight as if she had discharged at the 174 original port of destination, except that if the distance of the sub- 175 situated port exceeds 100 nautical miles, the freight on the cargo 176 delivered at the substituted port to be increased in proportion. 177
- 16. War Risks ("Voywar 1950")**
(a) In these clauses "War Risks" shall include any blockade or any 178 action which is announced as a blockade by any Government or by any 179 organization or by any organized body, sabotage, piracy, and any actual 180 or threatened war hostilities, warlike operations, civil war, civil com- 182 motion or revolution. 183
(b) If at any time before the vessel commences loading, it appears that 184 performance of the contract will subject the vessel or her Master and 185 crew or her cargo to war risks at any stage of the adventure, the Owners 186 shall be entitled by letter or telegram despatched to the Charterers to 187 cancel this Charter. 188
(c) The Master shall not be required to load cargo or to continue 189 loading or to proceed on or to sign Bill(s) of Lading for any adventure 190 on which or any part at which it appears that the vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 the exercise by the Master of his right under this Clause after part of 193 full cargo has been loaded, the Master shall be at liberty either to 194 discharge such cargo at the loading port or to proceed therewith 195 in the latter case the vessel shall have liberty to carry other cargo 196 for Owners benefit and accordingly to proceed to and load or 197 discharge such other cargo at any other port or ports whatsoever, 198 backwards or forwards although in a contrary direction to or out of or 199 beyond the ordinary route. In the event of the Master electing to 200 proceed with part cargo under this Clause freight shall in any case 201 be payable on the quantity delivered. 202
(d) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3, or after the vessel has left the loading port or the 204

PART I
"Gencor" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.



17. GENERAL ICE CLAUSE

Port of loading

including "F.I.O." Alternative, etc.

including "F.I.O." Alternative, etc.

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS 480 TO 500 PIECES AND UPTO MAX POSSIBLE INTAKE IN
OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 03 / 13 NOVEMBER 2007.

ETA TO LOAD PORT DECEMBER 03 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRATICUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

~~CASE NO. 81-1679-CH-2 DATED 10/23/01 FOR VESSEL MV SKADE CO. LTD
LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.~~ **ORIGINAL**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV SKALA
LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
 ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE.
 ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME.
 -STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.
 ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THERAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL 'HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 118 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
 CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM 480 PIECES EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY.
 BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: **345 PARK AVENUE
NEW YORK - NY 10154**

ABA: **021000021**
SWIFT: **CHASUS33**

BENEFICIARY BANK: **EBNA BANK N.V.**
ADR-BENE-BANK: **AMACO BUILDING 36-B**
ACCOUNT BENE BANK: **ZEELANDIA CURACAO, NETHERLANDS ANTILLES**
0011990850

ULTIMATE BENEFICIARY: **Totalmar Navigation Corp.**

Account Ultimate Beneficiary: **201389**

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL'S IS DESCRIBED AS FOLLOWS:

NAME M/V SKALA, PREVIOUS NAME FASSA

TYPE Well Decker/Log/Bulk carrier, H&M The New India Assurances Company Ltd, India
P&I The Steamship Mutual, Bermuda, PORT OF REGISTRY Valletta, Malta, OFFICIAL No 6463
IMO No 8223347, MMSI No 248478000, FLAG Maltese, BUILT Imabari Shipbuilding Co. Ltd.,
Marugame - Japan, DELIVERED 24/10/1983, SHIP No T-4649 (S-1116). CLASSIFICATION No.
NK 831303, CLASS / NOTATION NK/NS*(BC,SHC 2, 4 OR 1, 3, 5 E)(ESP) / MNS, CHG, MPP.

LSA, RCF

L.O.A 189.98m

L.B.P 180.00m

BREADTH (MLD) 28.4m

DEPTH (MLD) 15.30m

TPC 43.5 Mt (Light), 46.7 (Loaded)

FREEBOARD 4337 mm

FWA 254 mm

TONNAGE NRT GRT INT 13384 / 23144

PANAMA 19281 24670, SUEZ 21309,77 23563,15

DEADWEIGHT

D/WEIGHT(MT) DRAFT (Meters) TROPICAL FRESH 39.207 11.499

FRESH WATER 38,158 11.270, TROPICAL 39.228 11.245, SUMMER 38.156 11.016,

WINTER 37.090 10.787

CAPACITY

HATCH DIMENSIONS Meters HOLD DIMENSIONS (L x W x H) Meters GRAIN / BALE

NO 1 12.8 x 14.4 21,5 x 22.5 x 13.2 229.333,49 / 219.254,24

NO 2 24,8 x 14.4 32,8 x 22,5 x 13,2 409.280,37 / 391.859,48

NO 3 19,2 x 14,4 28,0 x 22,5 x 13,2 348.226,74 / 331.466,24

NO 4 24,8 x 14,4 32,8 x 22,5 x 13,2 409.009,15 / 391.924,46

NO 5 19,2 x 14,4 28,0 x 12,0 x 13,2 336.396,56 / 325.229,61

1.732.246,31 / 1.659.734,03 ft3

TANK CAPACITY (in m3)

FRESH WATER 350.4

BALLAST 12.487,90

HFO(180 CST) 2.084,40

MDO 238,4

HEIGHT Keel to Top Mast - 45.83 Mts

TYPE OF HATCHCOVERS McGregor Folding type. Watertight Steel Hatch Cover

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

Hinged. 4 Panels on each Hatch open 2 Forward & 2 Aft
WW/AUSSIE/CO2/GRAIN FITTED
STRENGHTENED FOR HEAVY CARGOES=HOLD 2+4 OR 1+3+5
VENTILATION SYSTEM: NATURAL VENTILATION
STRENGTH
STRENGHT OF WEATHER DECK 3,3 Meters/Square meters
STRENGHT OF HATCH COVERS 2,4 Meters/Square meters
STRENGHT OF TANK TOP No1-21,48, No2&4-20,97, No3-20,78, No 5-20,50 Meters/Square
meters
CARGO GEARS: ELECRC TO HYDRAULIC - (Crane 4 x 25 MT)
LOG DESCRIPTION
1) Fixed Stanchions on Deck P&S in the way of Mast house
2) Stanchions On Board - Permanent: 6 Twin Steel Stanchions Each Side
- Removable: 64 Pieces. Wooden
Stanchions for Both Sides
3) Type of Stanchions: Wooden Removable Stanchions
4) Height of Stanchions: 7,90 - 8,10 M Steel Permanent Stanchions
5) Height of Stanchions: 7,80 M except No1-Hold which is 6,80 M - Wooden
6) Loading Height: No.1 Hold up to 6,70 m, No.2-5 Holds up to 7,80 m
7) Distance between each Removable Stanchion: Varies from 2,4 to 3,0 M
8) Distance between Permanent Stanchions: No.1 = 11,9 Meters No.2&4 - 29,8 Meters. No.5 = 20,1
Meters
9) Distance between Hatch cover to resting point of Cranes: 8 M

ENGINE TYPE: Mitsubishi-Sulzer, 7RLB56 (MCR-1)
SPEED & CONSUMPTION ALL ABOUT

LOADED 13.0 Kt & 28.5 Mt IFO 180 CST RME 25 & 1.5 Mt MDO

BALLAST 13.0 Kt & 28.0 Mt IFO 180 CST & 1.5 Mt MDO

PORT CONS IDLE - 1.5 Mt MDO, Gear Working - 3.0 Mt MDO

The above Speed & Consumption is basis good Weather condition, no adverse current,
no negative influence of Swells and not exceeding Beaufort Scale Force - 3

Vessel burns MDO: Maneuvering / Navigating in confined / restricted waters /
Canals / Rivers and in / out of Ports / Locks etc

= ALL DETAILS ABOUT +

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V SKALA AS PREVIOUSLY DESCRIBED

FOR

-SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE,
BANK REFERENCES, MIC PHONE, E-MAIL ETC

-MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH
COVERS 480 TO 500 PIECES

POLICARBONATE STEEL PIPES(DIMENSIONS GUARANTEED BY CHRTS

12.192 M LENGTH - 2.60 M OUTER DIAMETER-12.3MT WEIGHT PER PIECE-
STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO MAX POSSIBLE
INTAKE IN OWNERS OPTION

-SHANGHAI/MARACAIBO 1 SB AAAA BENDS

-L/C 3/13 DEC 2400HRS

-LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED

-AT DISCHARGE PORT CHARTERS WILL HAVE MAXIMUM D 4 TTL WWD
SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO
PAY DETENTION AT US\$ 60,000 PER DAY.

-TIME NOR REVERSIBLE

-NOR BENDS TO BE TENDERED TO THE AGENTS BY EMAIL/FAX/CABLE UPON
ARRIVAL USUAL ANCGRAGE/PILOT STATION SSHINC

-FREIGHT USD 118 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT END
OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING

BEFORE SIGNING/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER
PARTY"(CONGBILL FORM B/LS TO BE USED)

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TTL
CBM FOR MIN 480 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR
MIN QUANT

-B/LS TO BE ENDORSED ACCORDINGLY FOR NBR OF PCS LOADED ON DECK

-DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE

-DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH
FREIGHT PAYMENT.

-ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF
CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY
CHRTS AT THEIR TIME/EXPENSE.

-LASHING/UMLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY
SHORE LABOUR AT CHRTS TIME/EXPENSE

-ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS
REQUIRED TO BE FOR CHRTS ACC AND TIME

-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS
APPROVAL/DIRECTION/SATISFACTION

-EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR
OWNERSHIP TO BE FOR CHRTS ACC

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND
FREIGHT BENDS INCL VENEZUELEAN TAXES OF ANY NATURE AND DREDGING
DUES IF ANY TO BE FOR CHRTS/SHIPPIERS/RECEIVERS ACC
COLLECTION OF DUNNAGE/SEPARATION/

WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL
TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME
EXPENSE

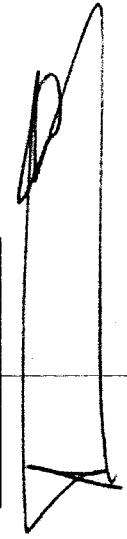
-OWNERS AGENTS BENDS

-SUB FURTHER DETAILS OF GENCON C/P

END

RIDER CLAUSES TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.

FOR CHARTERERS



ATN INDUSTRIES INC

FOR OWNERS



TOTALMAR NAVIGATION CORP.

ORIGINAL

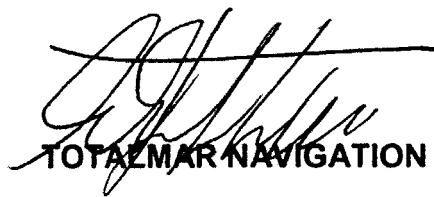
**ADDENDUM TO CHARTER PARTY DATED 23RD NOVEMBER 2007 MV
SKALA LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

It is this day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that due to the information received from Panama Agents Messrs. Wildford & McKay whom will be acting as vessel's agent through her passage by the Panama Canal, that due to regulations and restrictions on the visibility for cargoes loaded on deck; the M/V Skala will only be able to load min 410 pieces of pipes instead of the minimum 480 pieces contracted for as shown on Charter Party dated 23/11/07 signed by the two parties, so as to comply with said regulations and visibility restrictions. The Master will do the utmost to load more considering restrictions at Panama Canal and the safety and stability of vessel.

Signed in Caracas on the 30th day of December 2007. Two originals have been drawn up one for each party.

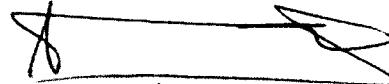
Totalmar Navigation Corp.

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC

EXHIBIT 2

5/8

M.V. S KALA
DECEMBER 8, 2007

LETTER OF PROTEST

THRU: PENAVICO SHANGHAI PUDONG CO., LTD.

TO: SHANGHAI JIFANG STEEL PIPE CO, LTD
CC: TELEDATA MARINE SOLUTIONS LTD
CC: COSMOS VENTURES HELLAS

SUBJECT: DEAD FREIGHT PROTEST FOR SHORT LOADED CARGO

DEAR SIR,

THIS IS TO BRING TO YOUR KIND NOTICE THAT ACCORDING TO THE CHARTER PARTY THE FINAL QUANTITY TO BE LOADED IS IN MY OPTION. ACCORDING TO MY STOWAGE PLAN SENT TO YOU REQUESTED 490 PIECES AND WHEREAS SUPPLIED ONLY 430 PIECES. THEREFORE OWNERS ARE ENTITLED TO CLAIM DEAD FREIGHT.

OWNERS WILL HOLD SHIPPERS/CHARTERERS FULLY RESPONSIBLE FOR CLAIM ARISING AGAINST DEAD FREIGHT DUE TO SHORT LOADED CARGO OF 60 PIECES STEEL PIPES.

RESPECTFULLY YOURS,


CAPT. MERCANTE STAPASIN
MASTER, M.V. S KALA

RECEIVED ONLY
AS PENAVICO AGENT

EXHIBIT 3

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, DECEMBER 10th 2007

INVOICE # TNC/12-034

MESSRS.
ATN INDUSTRIES INC.

REF: FREIGHT INVOICE M/V SKALA CP 23/11/07

DEAR SIRS,

FIND HERE BELOW THE FREIGHT INVOICE FOR REFERRED SHIPMENT

FREIGHT INVOICE

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK:	430
- TOTAL CBM PER BILL OF LADING:	35,439.697
- FREIGHT: CBM 35,439.697 X US\$ 118.00	= US\$ 4,181,884.246
- DEAD FREIGHT 60 PIECES X 82.4179 X US\$ 118.00	= US\$ 583,518.732
TOTAL FREIGHT	= US\$ 4,765,402.978

KINDLY REMIT THE AMOUNT OF US\$ 4,765,402.978 BY TELEGRAPHIC TRANSFER TO OWNERS BANKERS AT:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK 345 PARK AVENUE NEW YORK – NY 10154
Address Bank:	
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES 0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 4

19-0

1. Shipbroker		RECOMMENDED THE BALTIK AND INTERNATIONAL MARITIME CONFERENCE UNIFORM CONTRACT OF COMMERCIAL SHIP CHARTER AND RENTAL INCLUDES F.I.R., ALTERNATIVE, ETC. (To be used in cases where no express form is in force) CODE NAME: "GENCON"	
		2. Place and date Caracas December 7th 2007	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owners		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Mairouli or Sub in Owners option		6. GRT/NRT (Cl. 1) 30,018 / 18,486	
7. Deadweight cargo carrying capacity in tons (tmt.) (Cl. 1) 53,206 mt deadweight		8. Present position (Cl. 1) Trading	
9. Expected ready to load (mt.) (Cl. 1) December 27th 2007			
10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat		11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Venezuela, always accessible always afloat	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) Min 435 pieces of pipes upto vessel's full capacity at Owners option of polycarbonate steel water pipes dimensions guarantee by Charterers. See also clause 22			
13. Freight rate (also state if payable on delivered or taken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; state beneficiary and bank account) (Cl. 4) see clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 8; also inc-rate if vessel is gearless) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total laytime for load. and disch., fill in c) only) (Cl. 6) a) Laytime for loading See Clause 26 b) Laytime for discharging See clause 26 c) Total laytime for loading and discharging	
17. Shippert's (state name and address) (Cl. 6) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At Fletcher Xi		18. Cancelling date (Cl. 10) December 31st 2007	
19. Brokerage commission and to whom payable (Cl. 14)			
20. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party.			

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature
Totalmar Navigation Corp.
Totalmar Navigation Corp.

Signature (Charterer)

ATN Industries Inc.

PAHL II

"Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor- vessel named in Box 5, of the gross/hull Register tons indicated in Box 6 and carrying about the number of tons or deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely go and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be of Charterers' risk) of timber or wood for Charterers to provide all mats and/or wood for damage and any supplies required, and the Owners shall cover the use of any damage wood on board at rates to be agreed. The Charterers shall be responsible for loading and discharging the vessel and being so loaded the vessel shall proceed to the shipping port or place stated in Box 11 as ordered on signed Bills of Lading or so near thereto as she may safely go and lie always afloat and there deliver the cargo on board paid freight as delivered or released quantity as indicated in Box 12 at the rate stated in Box 13.
2. **Owners' Responsibility Clause**
Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage or the goods (unless such stowage performed by shippers/Charterers or their stevedores or agents or by the vessel's crew) or by the fault or negligence of the Owners or their stevedores to make the vessel seaworthy and to secure her so far as the personal manning, equipped and supplied or by the personal act or default of the Owners or their Manager.
And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of their own crew or some other persons employed by the Owners on board the vessel, except as set out in this clause, or from unseaworthyness of the vessel on loading or commencement of the voyage or at any time whatsoever.
Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
3. **Deviation Clause**
The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilot, to tow and/or assist vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight** See clause 35
The freight to be paid in the manner prescribed in Box 14 in cash, without discount on delivery of the cargo at mean rate of exchange ruling on day or days of payment, the receivers of the cargo being bound to pay freight on account during delivery, if required by Captain or Owners.
Cash for Owners' ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange, subject to two per cent. to cover insurance and other expenses;
5. **Loading/Discharging Costs** See clause 33
(a) **Gross Terms**
The cargo to be brought alongside in such a manner as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary labour and equipment to do the work there, vessel only having the cargo on board.
If the loading takes place by elevator, cargo to be put free in vessel's holes. Owners only paying trimming expenses.
Any pieces and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense.
The cargo to be received by Merchants at their risk and expense alongside the vessel not beyond the reach of her tackle.
(b) **F.I.O. and free stowaways/steerage**
The cargo shall be brought into the holds, loaded, stowed and/or trimmed and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatsoever to the Owners.
The Owners shall provide winches, motive power and winchmen from the Crew if requested and permitted; if not, the Charterers shall provide and pay for winchmen from shore and/or cranes, if any. (This provision shall not apply if vessel is gearless and stated as such in Box 15).
- * indicates alternative (a) or (b), as agreed, in Box 15.
6. **Laytime** See clause 26
(a) **Separate laytime for loading and discharging**
The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
The cargo shall be discharged within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
(b) **Total laytime for loading and discharging**
The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) **Commencement of laytime (loading and discharging)**
Laytime for loading and discharging shall commence at 1 p.m. If notice of readiness is given before noon and after 6 a.m. next working day if notice given during office hours after noon. Notice at loading port to be given to the Shippers named in Box 17.
Time actually used before commencement of laytime shall count.
Time lost in waiting for berth to count as loading or discharging time, as the case may be.
* indicates alternative (a) or (b) as agreed, in Box 16.
7. **Commodity** See clause 27
Ton running days on demurrage at the rate stated in Box 18 per 101 day or pro rata for any part of a day, payable day by day, to be 102 allowed Merchants altogether at ports of loading and discharging. 103
1. **Lien Clause**
Owners shall have a lien on the cargo for freight, dead-freight, 104 demurrage and damages for detention. Charterers shall remain responsible for dead-freight and demurrage (including damages for 105 detention), incurred at port of loading. Charterers shall also remain 109 responsible for freight and demurrage (including damages for 110 detention), incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 their lien on the cargo. 113
2. **Bills of Lading**
The Captain to sign Bills of Lading at such rate of freight as 115 presented without prejudice to the Charterers, but should the 116 difference of loading amount to less than the total chartered freight the difference to be paid to the Captain in cash on signing 118 Bills of Lading. 119
3. **Cancellation Clause**
Should the vessel not be ready to load (whether in berth or not) on 120 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, upon giving notice in writing to the 123 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
4. **General Average**
General average to be settled according to York-Antwerp Rules. 130 Proprietors of cargo to pay the cargo's share in the general 131 expenses even if same have been necessitated through neglect or 133 default of the Owner's servants (see clause 2). 134
5. **Indemnity**
Indemnity for non-performance of this Charterparty, proved damages, 135 not exceeding estimated amount of freight. 136
6. **Agency**
In every case the Owners shall appoint his own Broker or Agent both 138 at the port of loading and the port of discharge. 139
7. **Brokerage**
A brokerage commission at the rate stated in Box 20 on the freight 141 earned in due to the party mentioned in Box 20. 142 In case of non-execution at least 1/3 of the brokerage on the estimated 144 amount of freight and dead-freight to be paid by the Owners to the 145 Brokers as indemnity for the latter's expenses and work, in case of 146 more voyages the amount of indemnity to be mutually agreed. 147
8. **GENERAL STRIKE CLAUSE**
Neither Charterers nor Owners shall be responsible for the cun- 148 sequences of any strike or lock-out preventing or delaying the 149 loading or discharge of the cargo or any part of it. 150
If there is a strike or lock-out affecting the loading of the cargo, 151 or any part of it, when vessel is ready to proceed from her last port 152 or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to 155 declare, that they agree to reckon the laydays as if there were no 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing (by telegram, if necessary) within 24 hours, Owners shall 158 have the right of cancelling this contract. If part cargo has already 159 been loaded, Owners shall receive for our same, freight payable on the 160 loaded quantity only, having liberty to complete with other cargo 161 on the way for their own account. 162
If there is a strike or lock-out affecting the discharge of the cargo 163 on or after vessel's arrival at or off port of discharge and same has 164 not been settled within 48 hours, Receivers shall have the option of 165 keeping vessel waiting until such strike or lock-out is at an end. 166 After paying half coverage after expiration of the time provided 167 in the charterparty of orders the vessel to a safe port where she 168 can safely discharge without risk of damage or loss. 169 Such orders to be given within 48 hours after Captain or Owners 170 have given notice to Charterers of the strike or lock-out affecting 171 the discharge. One delivery of the cargo at such port, all conditions 172 of this Charterparty and of the Bill of Lading shall apply and vessel 173 shall be entitled to pay the freight as if she had discharged at the 174 original port of destination. 175
If the discharge of the sub- 176 port exceeds 100 nautical miles, the freight on the cargo 176 delivered at the substituted port to be increased in proportion. 177
9. **War Risks ("Voyage Risks")**
(a) **Inland waters** "War Risks" shall include any blockade or any 178 situation which is accounted as a blockade by any Government or by any 179 belligerent or by any armed body, saboteurs, piracy, and any actual or 180 threatened war, hostilities, warlike operations, civil war, civil comm- 182 motion, or revolution. 183
(b) If at any time before the Vessel commences loading, it appears that 184 performance of the contract will subject the Vessel or her Master and 185 crew or her cargo to war risks at any stage of the adventure, the Owners 186 shall be entitled by letter or telegram despatched to the Charterers, to 187 cancel this Charter. 188
(c) The Master shall not be required to load cargo or to continue 189 loading or to proceed on or to sign Bills of Lading for any adventure 190 on which or of any port at which it appears that the Vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 cancellation by the Master of its right under this Clause after part of 193 the cargo has been loaded, the Master may, after 10 days 194 discharge such cargo at the loading port or to proceed therewith 195 for Owners' benefit and accordingly to proceed to and load or 197 discharge such other cargo at any other port or ports whatsoever 198 backwards or forwards, although in a contrary direction to or out of or 199 beyond the ordinary route. In the event of the Master electing to 200 proceed with part cargo under this Clause freight shall in any case 201 be payable on the quantity delivered. 202
(d) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3, or after the Vessel has left the loading port, or the 204

PART II
"Gencor" Charter (As Revised 1922 and 1976)

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Influencing P.I.U. Alternative sites

(3) (a) The Vessel shall have liberty to comply with any directions given by the Master or his Agent, or to which the Vessel may have been ordered pursuant thereto.

(3) (b) The Vessel shall have liberty to comply with any directions given by the Master or his Agent, or to be lowered to destination in vessel's expense.

or recommendations, as to loading, unloading, or delivery, or other conditions, in proportion to fumigation, all other conditions being equal.

port, I believe, is not to apply in the Spring of 1915. This is the case not to apply in the Spring of 1915.

Part of speech	Standard species in the Refcheck dataset	Number from conclusion 217
Adjective	adjective	210
Adverb	adverb	1
Conjunction	conjunction	1
Interjection	interjection	1
Noun	noun	1
Pronoun	pronoun	1
Verb	verb	1
Other	other	1

(b) (1) by reason of or in compliance with any such directives or regulations as may be issued by the appropriate authority.

Charterers of the impossibility of reaching port [213] have given notice to **Charterers of the impossibility of reaching port** [214] of destination.

CHINESE AND RUSSIAN BLOC
CHIEF OF STAFF: Gen. V. A. Gerasimov
CHIEF OF STAFF: Gen. S. N. Kostylev

of Loading or to which the vessel may have been ordered pursuant thereto, where the shipper has given notice of his intention to discharge such portion of the cargo at such port, all conditions of the Bill being satisfied.

of Ladang dash apply, and vested rights of the same from the original point of division.

on the cargo delivered at the port of destination in respect of the part of the charterparty increased by 281 281

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS MIN 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 435
PCS EQUALS 35.851.7865 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 26 / 31 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 27TH WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR
DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT
THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS
ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS
INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH
SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE
FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED,
FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS
OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR
CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN
LONDON, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR
NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN
AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH
PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF
ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW
ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF
SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY
HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT
WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN
ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE
REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN
APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR
CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS
INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR
CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES
TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER
SHALL BE FOR OWNERS ACCOUNT.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL.

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROUIL LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION / SATISFACTION.

ANY ADDITIONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND EXPENSE.
ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS, SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN (15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 120.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED / DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING /REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL CUBIC FOR MINIMUM MIN 435 PIECES EQUALS 35.851.7865 ON WHICH FREIGHT TO BE PAID FOR MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBER OF PIECES LOADED ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE VESSEL A/O CARGO LOST OR NOT LOST.



ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES
ACCOUNT BENE BANK: 0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: M/V MAIROULI EX SIBULK DEDICATION OR SUB IN OWNERS OPTION

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DWT/DRAFT / TPC SUMMER : 53,206 MT / 12.303 MTRS / 55.30 MT
BUILT JUNE 2005, IMABARI - JAPAN

FLAG/CLASS : PANAMA / N.K.K

GRT/NRT: 30,018 / 18,486

LOA/BREADTH/DEPTH : 189.94 MTRS / 32.26 MTRS / 17.30 MTRS

HO / HA : 5 / 5

CARGO GEAR: 4 CRANES ELECTRO HYDRAULIC 30.5 MT SWL EACH

TOTAL GRAIN : 68,927.4 M3 / BALE : 65,526.1 M3

SPEED / CONSUMPTION :

IN GOOD WEATHER CONDITIONS I.E. UPTO BEAUFORT FORCE 4 AND DOUGLAS SEA STATE 3 AND NO ADVERSE CURRENT.

AT SEA BALLAST : ABT 14.5 KNOTS ON ABT 37.0 MTS IFO AND

ABT 0.3 MTS MDO

AT SEA LADEN : ABT 14.0 KNOTS ON ABT 37.0 MTS IFO

AND ABT 0.3 MTS MDO

IDLE : ABT 3.0 MTS IFO / DAY AND ABT 0.3 MTS MDO/ DAY

IN PORT WORKING : ABT 6.0 MTS IFO / DAY AND ABT 0.3 MTS MDO/DAY

ALL DETAILS IN GOOD FAITH AND WOG

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADING

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE PARTIES CONCERNED.

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ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

MV M/V MAIROULI AS PREVIOUSLY DESCRIBED

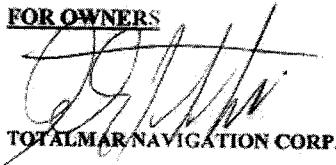
FOR

- SUB CHRTS APPR BY OWNERS PLEASE SUPPLY CHARTERERS NAME, FULL STYLE,
BANK REFERENCES, MIC PHONE, E-MAIL ETC
- MIN PCS OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND HATCH
COVERS MIN 435 PIECES POLICARBONATE STEEL PIPES(DIMENSIONS
GUARANTEED BY CHRTS 12.192 M LENGTH - 2.60 M OUTER DIAMETER-12.3MT
WEIGHT PER PIECE-STWOING MAX UPTO 6 TIERS MASTER'S OPTION) AND UPTO
MAX POSSIBLE INTAKE IN OWNERS OPTION
- SHANGHAI/MARACAIBO 1 SB AAAA BENDS
- L/C 26/31 DEC 2007
- LOAD 4 TTL WWD SAT/SUND/LOCAL/NATIONAL HOLIDAYS INCLUDED
- AT DISCHARGE PORT CHARTERS WILL HAVE MAXIMUM D 4 TTL WWD
SAT/SUND/LOCAL/NATIONAL HOLYDAYS INCLUDED, ONCE EXPIRED VESSEL TO
PAY DETENTION AT US\$ 60,000 PER DAY.
- TIME NOR REVERSIBLE
- NOR BENDS TO BE TENDERED TO THE AGENTS BY EMAIL/FAX/CABLE UPON
ARRIVAL USUAL ANCGRAGE/PILOT STATION SSHINC
- FREIGHT USD 120.50 PER CBM FREE IN STOWED, TRIMMED, L/S/D, LINER OUT
END OF HOOK.
FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING
BEFORE SIGNING/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER
PARTY"(CONGBILL FORM B/LS TO BE USED)
CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TTL
CBM FOR MIN 430 PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR
MIN QUANT
- B/LS TO BE ENDORSED ACCORDINGLY FOR NBR OF PCS LOADED ON DECK
- DECK CARGO ALWAYS AT CHRTS TIME/RISK AND EXPENSE
- DEM USD 70.000/FD. DEMURRAGE AT LOAD PORT TO BE PAID ALONG WITH
FREIGHT PAYMENT.
- ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCL
ADDITIONAL STANIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF
CARGO OR SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY
CHRTS AT THEIR TIME/EXPENSE.
- LASHING/UNLASHING/SECURING/DUNNAGING/FITTING TO BE DONE BY
SHORE LABOUR AT CHRTS TIME/EXPENSE
- ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS
REQUIRED TO BE FOR CHRTS ACC AND TIME
- STOWAGE AND LASHING TO BE ALWAYS TO MASTERS
APPROVAL/DIRECTION/SATISFACTION
- EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR
OWNERSHIP TO BE FOR CHRTS ACC
- ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND
FREIGHT BENDS INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING
DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACC
COLLECTION OF DUNNAGE/SEPARATION/
WOODS AND LASHING MATERIALS OTHER THAN THOSE BELONGING TO THE VSL
TO BE PERFORMED AND TAKEN ASHORE BY CHRTS SREVEDORES AT CHRTS TIME
EXPENSE
- OWNERS AGENTS BENDS
- SUB FURTHER DETAILS OF GENCON C/P. END

ORIGINAL

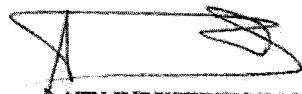
**RIDER CLAUSES TO CHARTER PARTY DATED 7 DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.**

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC




**ADDENDUM TO CHARTER PARTY DATED 7TH DECEMBER 2007 MV
MAIROULI LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS.
TOTALMAR NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

It is day agreed between Owners Messrs. Totalmar Navigation Corp., and Messrs. ATN Industries Inc., as Charterers that the Laycan for the 5th shipment of pipes loading at Shanghai have been shifted from December 26/31, 2007 to January 26/31st 2008 and vessel will only load min 410 pieces of pipes upto vessel's full capacity in Charter option.

Signed in Caracas on the 28th day of December 2007. Two originals have been drawn up one for each party.

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS

ATN INDUSTRIES INC

Totalmar Navigation Corp.

EXHIBIT 5

TOTALMAR NAVIGATION CORP.

2/2

CARACAS, FEBRUARY 8th 2008

INVOICE # TNC/01-011

MESSRS.
ATN INDUSTRIES INC.

REF: DEAD FREIGHT INVOICE M/V GO STAR CP 07/12/07 5TH SHIPMENT PIPES EX
SHANGHAI

DEAR SIRS,

FIND HERE BELOW THE DEAD FREIGHT INVOICE FOR REFERRED SHIPMENT

DEAD FREIGHT INVOICE

VESSEL COMPLETED LOADING/LASHING AND SAILED ON JANUARY 26TH 19:30 HRS.

- TOTAL NUMBER OF PIPES LOADED UNDER / ON DECK:
400 PIECES OF PIPES (DIA 2.40M) = 28,090.368 CBM
31 PIECES OF PIPES (DIA 2.60 M) = 2,554.956 CBM
TOTAL = 30,645.324 CBM

AS PER CHARTER PARTY CLAUSE 22 AND ADDENDUM DD 28/12/07 VESSEL SHOULD HAVE LOADED 410 PIPES OF 2.6 M O.D. x 12.192 M; I.E TOTAL CUBIC 33,791.35

-DEAD FREIGHT DUE TO OWNERS 3,146.0232 X US\$ 120.50 = US\$ 379,095.80

KINDLY REMIT THE AMOUNT OF US\$ 379,095.80 BY TELEGRAPHIC TRANSFER TO OWNERS BANKERS AT:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK
Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ACCOUNT BENE BANK: ZEELANDIA CURACAO, NETHERLANDS ANTILLES
0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.
Account Ultimate Beneficiary: 201389

KINDLY ADVISE WHEN FUNDS HAVE BEEN REMITTED.

EXHIBIT 6

Adopted by
the Documentary Committee of
General
Council of British Shipping, London
and the Documentary Committee of The Japan
Shipping Exchange, Inc., Tokyo

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 and 1976) INCLUDING "F.I.O." ALTERNATIVE, ETC. (To be used for trades for which no approved form is in force) CODE NAME: "GENCON"	
2. Place and date		Caracas, December 29th 2007	
3. Owners/Place of business (Cl. 1)		4. Charterers/Place of business (Cl. 1)	
Totalmar Navigation Corp./Agecom As Disponent Owners		ATN Industries Inc. CCCT Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1)		6. GRT/NRT (Cl. 1)	
M/V Golden Wish or Sub		26,058 / 14,872	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1)		8. Present position (Cl. 1)	
45,719 Deadweight		Trading	
9. Expected ready to load (abt.) (Cl. 1)		10. Loading port or place (Cl. 1)	
December 8th, 2007		11. Discharging port or place (Cl. 1)	
1 good safe berth Shanghai, China always accessible always afloat		1 good safe berth Maracaibo, Venezuela. Always accessible always afloat.	
12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1)		13. Freight rate (also state if payable on delivered or intaken quantity) (Cl. 1)	
Min 435 pieces of pipes upto vessel's maximum capacity at Owner's option of water pipes of polycarbonate steel pipes dimensions Gu- arantee by Charterers. See also Clause 22		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)	
See Clause 35		See Clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5; also indicate if vessel is gearless)		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b). If total laytime for load. and disch., fill in c) only) (Cl. 6)	
See clause 33		a) Laytime for loading See Clause 26	
17. Shippers (state name and address) (Cl. 6)		b) Laytime for discharging See Clause 26	
Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd. Pudong New District Shanghai, PRC At: Fletcher Xi		c) Total laytime for loading and discharging	
18. Demurrage rate (loading and discharging) (Cl. 7)		19. Cancelling date (Cl. 10)	
See Clause 27		December 15th, 2007	
20. Brokerage commission and to whom payable (Cl. 14)		21. Additional clauses covering special provisions, if agreed.	
Additional clauses 22 to 42 both inclusive to form part of this Charter Party			

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and International Maritime
Conference (BIMCO), Copenhagen

Signature (Owners)	Signature (Charterers)
Totalmar Navigation Corp.	ATN Industries Inc.

- 1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross/nett Register tons indicated in Box 6 and carrying about the number of tons of deadweight cargo stated in Box 7, now in position as stated in Box 8 and expected ready to load under this Charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that**
- The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always afloat, and there load a full and complete cargo (if shipment of deck cargo agreed same to be at Charterers' risk) as stated in Box 12 (Charterers to provide all mats and/or wood for dunnage and any separations required, the Owners allowing the use of any dunnage wood on board if required) which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always afloat and there deliver the cargo on being paid freight on delivered or taken quantity as indicated in Box 13 at the rate stated in Box 13.
- 2. Owners' Responsibility Clause**
- Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the improper or negligent stowage of the goods (unless stowage performed by shippers/Charterers or their stevedores or servants or by personal want of due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager).
- And the Owners are responsible for no loss or damage or delay arising from any other cause whatsoever, even from the neglect or default of the Captain or crew or some other person employed by the Owners on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inflammable or explosive nature or insufficient package of other goods not to be considered as caused by improper or negligent stowage, even if in fact so caused.
- 3. Deviation Clause**
- The vessel has liberty to call at any port or ports in any order, for any purpose, to wait without pilot, to tow and/or assist vessels in all situations and also to deviate for the purpose of saving life and/or property.
- 4. Payment of Freight** See clause 35
- The freight to be paid by the Charterers in Box 11 is cash without discount on delivery of the cargo at mean rate of exchange ruling on day or days of payment, the receipt of the cargo being deemed to pay freight on account during delivery, if required by Captain or Owners.
- Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange subject to two per cent to cover insurance and other expenses.
- 5. Loading Discharging Costs** See clause 33
- (a) Gross Terms
- The Charterers shall be responsible for such a manning as to enable vessel to take the goods with her own tackle. Charterers to procure and pay the necessary men on shore or on board the lighters to do the work there, except only beyond the cargo on board.
- If the loading takes place by elevators cargo to be put free in vessel's holds. Owners only paying trimming expenses.
- Any pieces and/or parts of cargo over two tons weight, shall be loaded, stowed and discharged by Charterers at their risk and expense. The same to be recovered by Merchants at their risk and expense according to the cost of stowage not beyond the reach of her tackle.
- (b) Freight and fees stowed free
- The Charterers shall be entitled to load and discharge the vessel, and take from the holds and discharged by the Charterers or their Agents, free of any risk liability and expense whatever to the Charterers.
- The Charterers shall be entitled to receive and wages from the Crew, if requested and permitted, if not the Charterers shall provide and pay for無論 how much shore and/or cranes, if any. (This provision shall not apply if vessel is readyless and stated as such in Box 13.)
- *Alternative alternative (as per Box 13) as agreed, in Box 13.
- 6. Laytime** See clause 26
- (a) Separate laytime for loading and discharging
- The cargo shall be loaded within the number of hours as indicated in Box 16 weather permitting. Sundays and holidays excepted unless the time in which event time actually used shall count. The cargo shall be discharged within the number of running hours as indicated in Box 16 weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (b) Total laytime for loading and discharging
- The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 16 weather permitting. Sundays and holidays excepted, unless used, in which event time actually used shall count.
- (c) Commencement of laytime (loading and discharging)
- Notice of loading to be given to the Master or his Agent at least 24 hours before the vessel arrives at the port of loading, and at 6 a.m. next working day if notice given during office hours after noon. Notice of loading port to be given to the Shipper named in Box 17.
- Time actually used before commencement of laytime shall count. Time lost in waiting for berth to count as loading or discharging time as the case may be.
- *Alternative alternative (as per Box 13) as agreed, in Box 13.
- 7. Demurrage** See clause 27
- The running demurrage at the rate stated in Box 18 per 100 day or pro rata for any part of a day payable day by day, to be allowed. Merchants altogether at ports of loading and discharging.
- 1. 8. Lien Clause** 105
- Owners shall have a lien on the cargo for freight, dead-freight, 106 demurrage and damages for detention. Charterers shall remain 107 responsible for dead-freight and demurrage (including damages for 108 detention), incurred at port of loading. Charterers shall also remain 109 responsible for freight and demurrage (including damages for deten- 110 tion) incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 the lien on the cargo. 113
- 9. Bills of Lading** 114
- The Captain to sign Bills of Lading at such rate of freight as 115 presented without prejudice to this Charterparty, but should the 116 freight by Bills of Lading amount to less than the total chartered 117 freight the difference to be paid to the Captain in cash on signing 118 Bills of Lading. 119
- 10. Cancelling Clause** 120
- Should the vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 48 hours before vessel's expected arrival at port of loading. 124 Should the vessel be delayed on account of average or otherwise 125 Charterers to be informed as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
- 11. General Average** 130
- General average to be settled according to York-Antwerp Rules, 131 1974. Proprietors of cargo to pay the cargo's share in the general 132 expenses even if same have been necessitated through neglect or 133 default of the Owners' servants (see clause 2). 134
- 12. Indemnity** 135
- Indemnity for non-performance of this Charterparty proved damages 136 not exceeding estimated amount of freight. 137
- 13. Agency** 138
- In every case the Owners shall appoint his own Broker or Agent both 139 at the port of loading and the port of discharge. 140
- 14. Brokerage** 141
- A brokerage commission at the rate stated in Box 20 on the freight 142 earned is due to the party mentioned in Box 20. 143 In case of non-execution of least 1/3 of the brokerage on the estimated 144 amount of freight and dead-freight to be paid by the Owners to the 145 Brokers as remuneration for the latter's expenses and work in case of 146 non-execution the amount of indemnity to be mutually agreed. 147
- 15. GENERAL STRIKE CLAUSE** 148
- Neither Charterers nor Owners shall be responsible for the con- 149 sequences of any strikes or lock-outs preventing or delaying the 150 fulfilment of any obligations under this contract. 151 If there is a strike or lock-out affecting the loading of the cargo, 152 or any part of it, when vessel is ready to proceed from her last port 153 or at any time during the voyage to the port or ports of loading or 154 after her arrival there, Captain or Owners may ask Charterers to 155 declare, that they agree to reckon the laydays as if there were no 156 strike or lock-out. Unless Charterers have given such declaration in 157 writing the telegram, if necessary, within 24 hours, Owners shall 158 have the option of cancelling this contract. If part cargo has already 159 been loaded, Owners must proceed with same (freight payable on 160 loaded quantity only) having liberty to complete with other cargo 161 on the way for their own account. 162 If there is a strike or lock-out affecting the discharge of the cargo, 163 on or after vessel's arrival at or off port of discharge and same has 164 not been settled within 48 hours, Receivers shall have the option of 165 keeping vessel waiting until such strike or lock-out is at an end 166 against paying half demurrage after expiration of the time provided 167 for discharging or for ordering the vessel to a safe port where she 168 can safely discharge without risk of being detained by strike or lock- 169 out. Such orders to be given within 48 hours after Captain or Owners 170 have given notice to Charterers of the strike or lock-out affecting 171 the discharge. On delivery of the cargo at such port, all conditions 172 of this Charterparty and of the Bill of Lading shall apply and vessel 173 shall receive the same freight as if she had discharged at the 174 original port of destination except that if the distance of the 175 substituted port exceeds 100 nautical miles, the freight on the cargo 176 delivered at the substituted port to be increased in proportion. 177
- 16. War Risks ("Voywar 1950")** 178
- (a) In these clauses "War Risks" shall include any blockade or any 179 action which is announced as a blockade by any Government or by any 180 belligerent or by any organized body, sabotage, piracy, and any actual 181 or threatened war, hostilities, warlike operations, civil war, civil comm- 182 mutiny or revolution. 183
- (b) If at any time before the Vessel commences loading, it appears that 184 performance of the contract will subject the Vessel or her Master and 185 crew or her cargo to war risks at any stage of the adventure, the Owners 186 shall be entitled by letter or telegram despatched to the Charterers, to 187 cancel this Charter. 188
- (c) The Master shall not be required to load cargo or to continue 189 loading or to proceed in or to sign Bills of Lading for any adventure 190 on which or any part of which it appears that the Vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 the exercise by the Master of his right under this Clause after part of 193 full cargo has been loaded, the Master shall be at liberty either to 194 discharge such cargo at the loading port or to proceed therewith. 195 In the latter case the Vessel shall have liberty to carry other cargo 196 for Owners' benefit and accordingly to proceed to and load or 197 discharge such other cargo at any other port or ports whatsoever 198 backwards or forwards, although in a contrary direction to or out of or 199 beyond the ordinary route. In the event of the Master electing to 200 proceed with part cargo under this Clause freight shall in any case 201 be payable on the quantity delivered. 202
- (d) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3 or after the Vessel has left the loading port of the 204

PART II
"Gencon" Charter (As Revised 1922 and 1976)

Including "F.I.O." Alternative, etc.

- last of the loading ports, if more than one, it appears that further 205 17. **GENERAL ICE CLAUSE**
- Port on loading**
- (a) In the event of the loading port being inaccessible by reason of 253 ice when vessel is ready to proceed from her last port or at any 254 time during the voyage or on vessel's arrival or in case frost sets in 255 after vessel's arrival, the Captain for fear of being frozen in is at 256 liberty to leave without cargo, and this Charter shall be null and 257 void.
- (b) If during loading the Captain, for fear of vessel being frozen in, 258 deems it advisable to leave, he has liberty to do so with what cargo 259 he has on board and to proceed to any other port or ports with 260 option of completing cargo for Owners' benefit for any port or ports 261 including port of discharge. Any port cargo thus loaded under this 262 Charter to be forwarded to destination at vessel's expense but 263 against payment of freight, provided that no extra expenses be 264 thereby caused to the receivers, freight being paid on quantity 265 delivered (in proportion of lumpsum), all other conditions as per 266 Charter.
- (c) In case of more than one loading port, and if one or more of 267 the ports are closed by ice, the Captain or Owners to be at liberty 270 either to load the part cargo at the open port and leave elsewhere 271 for their own account as under section (b) or to declare the Charter 272 null and void unless Charterers agree to load full cargo at the open 273 port.
- (d) This Ice Clause not to apply in the Spring.
- Port of discharge**
- (a) Should ice (except in the Spring) prevent vessel from reaching 277 port of discharge receivers shall have the option of keeping vessel 278 waiting until the re-opening of navigation and paying demurrage, or 279 ordering the vessel to a safe and immediately accessible port 280 where she can safely discharge without risk of detention by ice. 281 Such orders to be given within 48 hours after Captain or Owners 282 have given notice to Charterers of the impossibility of reaching port 283 of destination.
- (b) If during discharging the Captain for fear of vessel being frozen 285 in ice deems it advisable to leave, he has liberty to do so with what 286 cargo he has on board and to proceed to the nearest accessible 287 port where she can safely discharge.
- (c) On delivery of the cargo at such port, all conditions of the Bill 288 of Lading shall apply and vessel shall receive the same freight as 289 if she had discharged at the original port of destination, except that if 290 the distance of the substituted port exceeds 100 nautical miles, the 291 freight on the cargo delivered at the substituted port to be increased 292 in proportion
- (d) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in traction for discharging the cargo 293 at any port as provided in Clauses 4 and 5 (thenceforth shall be paid 294 by the Charterer and/or cargo owners and the Owners shall have 295 a lien on the cargo for all monies due under these Clauses.

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK AND
HATCH COVERS 435 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CUBIC PER PIECE 82.4179 AND THAT TOTAL CUBIC METER
FOR MIN 435 PIECES EQUALS ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 08 / 15 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 11 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

Laycan

B

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7

DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH SUPPORTING DOCUMENTS.

DETENTION AT DISCHARGE PORT TO BE PAID AT THE RATE OF US\$ 60,000 PER DAY PRORATA.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING, VESSEL TO GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN LONDON AND ENGLISH LAW TO APPLY, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01) ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER SHALL BE FOR OWNERS ACCOUNT.

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,
STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.
ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.
ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS,
SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL. IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.
EXTRA WAR RISK PREMIUM IF ANY TO BE FOR CHARTERERS ACCOUNT BOTH ENDS.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR MINIMUM 435 PIECES EQUALS 35.851,79 ON WHICH FREIGHT TO BE PAID FOR
MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBERR OF PIECES LOADED
ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL A/O CARGO LOST OR NOT LOST.

**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: **345 PARK AVENUE
NEW YORK - NY 10154**
ABA: **021000021**
SWIFT: **CHASUS33**

BENEFICIARY BANK: **EBNA BANK N.V.
AMACO BUILDING 36-B
ZEELANDIA CURACAO, NETHERLANDS ANTILLES**
ADR-BENE-BANK: **0011990850**
ACCOUNT BENE BANK: **Totalmar Navigation Corp.**
ULTIMATE BENEFICIARY: **201389**

CLAUSE 36 VESSEL'S DESCRIPTION

M/V GOLDEN WISH OR SUB, DESCRIPTION IN ATTACHMENT TO THIS CHARTER PARTY.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.
BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

acct ATN Industries Inc.

- A shipment min 435 pieces carriers option upto vsl full , under/on deck cap of polycarbonate pipes in loose, dims 12,192 m length x 2,6 m dia/12,3 mt uw each where as chrt grt 82.4179 cbm per piece
- carriers performer vsl mv golden wish or sub - intake abt 438 pcs - however performing vsl to be grt si/bc, max 25 years, highest class lloyds or equivlant
- under/on deck , with max 5 tiers limits upto vessels capacity

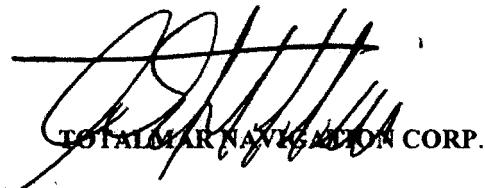
**RIDER CLAUSES TO CHARTER PARTY DATED 29TH NOVEMBER 2007 MV
GOLDEN WISH OR SUB LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT:
MARACAIBO, VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR
NAVIGATION CORP, CHARTERERS ATN INDUSTRIES INC.**

- part cgo carriers option but last in first out
- cargo will be loaded under/on deck carriers option cgo on deck bs/l's to be marked "shipped on deck, without any responsibility to owners for loss or damage howsoever caused" same to be for charterers/shippers/receivers risk and account
- loading 1spsb aaaa shanghai / discharging 1spsb aaaa maracaibo , where 8m sw drft
- laycan 8/15 dec 2007 –
- loading 4 days shinc / Liner out end of hook discharge
- demm usd 60.000 pdpr / fd bends, otherwise as per fixture Skala, cp 23/11/07
- frt usd 121,50 per cbm fiost lsd, Liner out end of hook.
- frt payment 100 pct as per cp M/V Skala
- any shifting required to be for acct and time of party ordering same
- nor via cable/radio/vhf w/w/w/w be
- if original bill(s) of lading is not available at discharging port upon vsl's arrival, the carriers/master to allow discharge of cgo into custody of the port
 - against chrt's and recvs "loi" as per ows pandi wording
 - overtime, if any, to be paid by ordering party
 - taxes and / or dues on cargo/frt if any for charter's account both ends
 - taxes and / or dues on vessel's flag /crews /ownership for carriers account both ends
 - extra insurance due to vessel's age and/or flag, if any for charter's account bends
 - carriers performing vsl must be fully certified (ism/doc/smc/isps/p&i,etc)
 - carriers/master provide approx 3/2/1 days eta notice both bends
 - extra war risk premium if any to be for chrt's acct bends
 - arbitration if any in london and english law to apply
 - Otherwise terms and conditions as per fixture Cp M/V Skala dd 23/11/07, logically amended as per main terms agreed.

end offer

Totalmar Navigation Corp.

FOR OWNERS



TOTALMAR NAVIGATION CORP.

FOR CHARTERERS



ATN INDUSTRIES INC

1475M/V "GOLDEN WISH"

All figures / details are given in good faith and wog

1.General

- 1.1 Vessel's name: MV GOLDEN WISH
- 1.2 Vessel's previous name: KEN EXPLORER / BORON EXPLORER
- 1.3 Flag: PANAMA
- 1.4 Month/Year and Where Built: 1997/JAPAN
- 1.5 Yard name and number: TSUNEISHI SHIP BUILDING CO LTD
YARD No. 1090
- 1.6 Official Class Register / IMO number: 9146962
- 1.7 Class of Vessel: KOREAN REGISTER OF SHIPS
- 1.8 Port of Registry: PANAMA
- 1.9 Owners: GOLDEN WISH SHIPPING CO. PANAMA

2.Particulars of Vessel

- 2.1 Type of Vessel: BULK CARRIER FLUSH DECK WITH F'CASTLE
- 2.2 Deadweight Draft TPI / TPC

Summer	45,719	11.62	49.83 MT
Winter	44,515	11.378	49.65 MT
Tropical	46,928	11.862	49.95 MT
- 2.3 Is Vessel fitted for Transit of:
 - a) Panama Canal YES
 - b) Suez Canal YES
 - c) St. Lawrence Seaway NO
 - d) Not applicable
- 2.4 Not applicable
- 2.5 Not applicable
- 2.6 GT / NT:

2.7 International:	26,058 / 14,872
Suez	: 26,808 / 24,202.34
Panama	: 21,673
- 2.8 Length Overall: 185.74 M
- 2.9 Length between perpendiculars: 177.00 M
- 2.10 Extreme breadth and depth moulded: 30.4 M/ 16.50 M
- 2.11 Distance from waterline to top of hatch coaming (basis full bunkers)
 - a. Fully laden conditions 6.32 M at even keel summer draft
 - b. Full ballast condition (excl. ballast holds) No.1 13.08M No.5 11.25M
 - Full ballast condition (incl. Ballast holds) No.1 9.94M No.5 9.29M
- 2.12 State Vessel's deballasting time in mt / hour: ABOUT 600 M3 / HOUR
- 2.13 Vessel can accept loading rate of (metric tons per hour): 2,300 MTS/HR
- 2.14 Distance from Keel to top of hatch coaming: 17.9 M
No.1 17.9 M No.2 to No.5 : 17.9 M
Highest fixed point of Vessel: 45.11 M
- 2.15 State Capacity of :
 - a. Ballast Tanks: 14,833 M3
 - b. Hold Ballast Capacity:
 - c. Constant excluding Fresh Water: ABOUT 220 MT
 - Daily Fresh Water Consumption: ABOUT 12 MT
 - Fresh Water Capacity: 389MT
 - State Capacity and Daily Production of Evaporators: ABOUT 15.MT
 - Normal Fresh Water Reserve: ABOUT 150 MT
- 2.16 Vessel is fitted with Shaft Generator: NO
- 2.17 State Vessel's onboard Electrical Supply: 450V/ 60Hz

ORIGINAL**3.1 Holds**

- a. Number of Holds : FIVE (5)
- b. Are Vessel's Holds clear and free of any obstructions:
- c. Grain / Bale Capacity in Holds excluding Wing / Topside Tanks:

Grain	Bale
No.1 9,932.8	9,586.3
No.2 11,733.5	11,396.7
No.3 11,285.2	10,946.1
No.4 11,747.9	11,368.1
No.5 10,276.6	10,053.3

- d. Grain / Bale Capacity in Holds including Hatchways:

Grain	Bale
No.1 10,361.6	10,015.1
No.2 12,199.4	11,844.6
No.3 11,731.1	11,392.0
No.4 12,193.8	11,814.0
No.5 10,722.5	10,499.2

- e. Is Vessel strengthened for the carriage of heavy cargoes: YES
HO #2+4 MAYBE EMPTY
- f. Is Tanktops steel and suitable for grab discharge: YES
- g. State whether corrugations vertical or horizontal: VERTICAL
- h. Tanktop Strength:
No.1 and No.5 : 13,73 MT / M2
No.2 and No.4 :Mt / M2
No.3 : 21,94 MT / M2
- i. Are Hold's CO2 fitted: NO
- j. Are Hold's fitted with smoke detection system: NO
- k. Is Vessel fitted with Australian approved Hold ladders: YES
- l. Has Vessel a loadmaster computer / loadicator or other type of mechanical stowage calculator: YES
- m. Are Hold's hopped at: Hold Side: YES
Can Vessel's Hold be described as box shaped: NO
- n. Measurement of any Tank Slopes / Hopping Height: 3,10.M
Distance from Vessel's Side at Tanktop: 14,69M
- o. Flat floor measurement of cargo Hold's at Tanktop:
No.1 Hold: 27.00 M x (Fore)23.8 M / (Aft)10.90 M
No.2 Hold: 26.90 M x 23.80 M
No.3 Hold: 27.00 M x 23.80 M
No.4 Hold: 26.90 M x 23.80M
No.5 Hold: 27.00 M x 23.80M (Fore/Aft)
- p. Is Vessel electrical ventilated: NO

3.2 Hatches

- a. Number of Hatches: Five
- b. Make and Type of Hatch covers: HAKATA MAC CORP/FOLDING TYPE
- c. Hatch sizes
 - No.1 20.00 x 15.30M
 - No.2/3/4/5 20.80 x 15.30M
- d. Hatch cover strength: NO 1 2.08 MT / M2 NO 2-5 1.75 MT/M2
- e. Distance from Ship's rail to edge of hatch covers / coaming each side:
No.1 FWD 3.6 M AFT 6.5 M
No.2 to No.5 : 6.5 M
- f. Distance from bow to for of 1st hold opening: 5.5 M
- g. Distance from stern to AFT of last hold opening: 3.6 M
- h. Is vessel fitted with cement holes: Yes

III. Cargo Gear

- 11.1 State make and type: 4 Electro-hydraulic cranes MHI LTD JAPAN
- 11.2 Number and capacity of cranes and where situated: 4 x 25 T
 - No.1 between holds 1 and 2
 - No.2 between holds 2 and 3
 - No.3 between holds 3 and 4
 - No.4 between holds 4 and 5
- 11.3 Outreach of gear beyond ship's rail: 8M
- 11.4 Not applicable
- 11.5 Time needed for full cycle with maximum cargo lift on hook: about minutes
- 11.6 Slewing / Luffing / hoisting speeds: RPM /SECS / ...M PER MIN
- 11.7 Is gear combinable for heavy lift: NO
- 11.8 Are winches electro-hydraulic: YES

BB-

EXHIBIT 7

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V ATLANTICA AT SHANGHAI CP 29/11/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 5.229 DAYS
TOTAL DEMURRAGE AT SHANGHAI 1.229 DAYS

DEMURRAGE DUE BY CHARTERERS 1.229 DAYS x US\$ 70,000/DAY = US\$ 86,030.00

KINDLY REMIT THE AMOUNT OF US\$ 86,030.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK 345 PARK AVENUE NEW YORK – NY 10154
Address Bank:	
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES 0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V ATLANTICA AT LOAD PORT SHANGHAI DECEMBER 10
2007

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

<u>ARRIVED SHANGHAI</u>	10/12/07 AT 07:00 HRS
<u>NOR TENDERED</u>	10/12/07 AT 07:00 HRS
<u>LOADING OPERATION BEGAN</u>	13/12/07 AT 20:00 HRS
<u>TIME START COUNTING</u>	10/12/07 AT 00:00 HRS
<u>COMPLETED LOADING/LASHING</u>	15/12/07 AT 12:30 HRS

DATE	DESCRIPTION	ALLOWED			USED		
		D	H	M	D	H	M
10/12/07 Mon 07:00	Laytime commenced						
10/12/07 Mon 24:00	waiting berth	0	-17	-00	0	-17	-00
11/12/07 Tue 24:00	waiting berth	1	-00	-00	1	-00	-00
12/12/07 Wed 24:00	waiting berth	1	-00	-00	1	-00	-00
13/12/07 Thu 18:20	Berthed						
13/12/07 Thu 20:00	Commenced loading						
13/12/07 Thu 24:00		1	-00	-00	1	-00	-00
14/12/07 Fri 07:00	On demurrage						
14/12/07 Fri 24:00		0	-07	-00	1	-00	-00
15/12/07 Sun 06:00	Completed loading						
15/12/07 Sun 12:30	Completed lashing						
15/12/07 Sun Laytime count ended					0	-12	-30
<u>15/12/07 Sun 16:10 sailed</u>					0	-12	-30
	Total	4	-00	-00	5	-05	-30
		4.000			1.229		

DEMURRAGE : 1.229 DAYS x US\$ 70,000/DAY
DEMURRAGE DUE : US\$ 86,030.00

EXHIBIT 8

19-0

ORIGINAL
Part I

RECOMMENDED
THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE
UNIFORM GENERAL CHARTER (AS REVISED 1922 AND 1976)
INCLUDING "P.I.O." ALTERNATIVE, ETC.
(TO BE USED IN CASES FOR WHICH NO APPROVED FORM IS IN FORCE)
CODE NAME: "GENCON"

1. Shipbroker		RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTER (AS REVISED 1922 AND 1976) INCLUDING "P.I.O." ALTERNATIVE, ETC. (TO BE USED IN CASES FOR WHICH NO APPROVED FORM IS IN FORCE) CODE NAME: "GENCON"	
3. Owners/Place of business (Cl. 1) Totalmar Navigation Corp/Agecom As Disponent Owner		4. Charterers/Place of business (Cl. 1) ATN Industries Inc. CCCT, Torre A, Piso 8, Oficina 802 Chuao, Caracas 1065, Venezuela	
5. Vessel's name (Cl. 1) M/V Rainbow Or Sub Owners option		6. GRT/NRT (Cl. 1) 25,676 / 13,991	
7. Deadweight cargo carrying capacity in tons (abt.) (Cl. 1) 42,529		8. Present position (Cl. 1) Trading	
9. Expected ready to load (abt.) (Cl. 1) Laycan December 13/20, 2007		10. Loading port or place (Cl. 1) 1 good safe berth Shanghai, China always accessible always afloat	
11. Discharging port or place (Cl. 1) 1 good safe berth Maracaibo, Venezuela, always accessible always afloat		12. Cargo (also state quantity and margin in Owners' option, if agreed; if full and complete cargo not agreed state "part cargo") (Cl. 1) About 350 pieces of polycarbonate steel water pipes dimensions guarantee by Charterers. See also clause 22	
13. Freight rate (also state if payable on delivered or taken quantity) (Cl. 1) See clause 35		14. Freight payment (state currency and method of payment; also beneficiary and bank account) (Cl. 4) See clause 35	
15. Loading and discharging costs (state alternative (a) or (b) of Cl. 5 above Indicate if vessel is guaranteed) See clause 33		16. Laytime (if separate laytime for load. and disch. is agreed, fill in a) and b); if total laytime for load. and disch., fill in c) only) (Cl. 6) a) Laytime for loading See clause 26 b) Laytime for discharging See clause 26 c) Total laytime for loading and discharging	
17. Shippers (state name and address) (Cl. 8) Jiafang Steel Pipes Co, Ltd. 818 Jianhang Rd., Pudong New District Shanghai. PRC At: Fletcher X		18. Cancelling date (Cl. 10) December 20th 2007	
19. Demurrage rate (loading and discharging) (Cl. 7) See clause 27			
20. Brokerage commission and to whom payable (Cl. 14)			
21. Additional clauses covering special provisions, if agreed. Additional clauses 22 to 42 both inclusive to form part of this Charter Party			

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and International Maritime
Conference (BIMCO), Copenhagen

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owner) <i>[Signature]</i> Totalmar Navigation Corp.	Signature (Charterers) <i>[Signature]</i> ATN Industries Inc.
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Printed and signed at Copenhagen, Denmark, Copenhagen, by authority of The Baltic and International Maritime Conference (BIMCO), Copenhagen.

Totalmar Navigation Corp.

PART II
"Gencor" Charter (As Revised 1922 and 1976)
 Including "F.I.O." Alternative, etc.

ORIGINAL

1. It is agreed between the party mentioned in Box 3 as Owners of the steamer or motor-vessel named in Box 5, of the gross tonnage and dimensions indicated in Box 3 and carrying about the number of tons of deadweight cargo stated in Box 4, that the position as stated in Box 8 and agreed to be true to enter under this charter about the date indicated in Box 9, and the party mentioned as Charterers in Box 4 that:
 The said vessel shall proceed to the loading port or place stated in Box 10 or so near thereto as she may safely get and lie always astern, and there load a full and complete cargo (if shipment in 12 cargo agreed same to be at Charterers' risk) as stated in Box 12 (Charterers to provide all masts and rigging for damage and any repairs required by the Owner), allowing the use of any damaged wood on board if required which the Charterers bind themselves to ship, and being so loaded the vessel shall proceed to the discharging port or place stated in Box 11 as ordered on signing Bills of Lading or so near thereto as she may safely get and lie always astern and there deliver the cargo on being paid freight or demurrage or released quantity as indicated in Box 13 at the rate stated in Box 13.
2. **Owners' Responsibility Clause.**
 Owners are to be responsible for loss of or damage to the goods or for delay in delivery of the goods only in case the loss, damage or delay has been caused by the imprudence, negligence or default of the goods (including their container) by the owners, servants or their stevedores or servants or by personal act or due diligence on the part of the Owners or their Manager to make the vessel in all respects seaworthy and to secure that she is properly manned, equipped and supplied or by the personal act or default of the Owners or their Manager.
 And the Owners are responsible for no loss or damage or delay arising from any other cause than those mentioned in the first clause above, Captain or crew or some person employed by the Owners or on board or ashore for whose acts they would, but for this clause, be responsible, or from unseaworthiness of the vessel on loading or commencement of the voyage or at any time whatsoever. Damage caused by contact with or leakage, smell or evaporation from other goods or by the inattention or negligence or insufficient package of other goods not to be considered as caused by imprudence or negligent storage, even if in fact so caused.
3. **Deviation Clause.**
 The vessel has liberty to call at any port or ports in any order, for any purpose, to sail without pilot, to leav and easier vessels in all situations, and also to deviate for the purpose of saving life and/or property.
4. **Payment of Freight.**
 The freight to be paid is the amount prescribed in Box 14 in cash without discount on delivery of the cargo at mean rate of exchange ruling on day or days of payment, the receiver to pay the cargo being below the port freight on account of lower risk, if required by Charterer or Owners.
 Cash for vessel's ordinary disbursements at port of loading to be advanced by Charterers if required at highest current rate of exchange, subject to two per cent to cover insurance and other expenses.
5. **See clause 33**
6. **Leading/Discharging Costs**
 - (a) **Gross Tare.**
 The Master, Agent, stevedores, labourers to man a reasonable vessel to take the goods with her own tackle, Charterers to procure and pay the necessary men on shore or on board the lighter to do the work there, vessel only having the cargo on board.
 If the loading takes place by oceangoing cargo to be put free in vessel's holds, Owners only paying stevedore expenses.
 Any places and/or packages of cargo over two tons weight, shall be loaded, stowed and discharged by the Charterers' risk and expense.
 The cost of such to be reckoned by stevedores at their risk and expense along with the cost beyond the reach of their tackle.
 - (b) **F.I.O. and free coastal transport.**
 The Master, Agent, stevedores to take the vessel loaded, cleaned and turned and taken from the holds and discharged by the Charterers or their Agents, free of any risk, liability and expense whatever to the Owners.
 The Owners shall provide engines, motive power and winchmen from the Crew if necessary and permitted by law. The Charterers shall provide and pay for all expenses from the port or otherwise, if any. (This provision shall not apply if vessel is gearless and stated as such in Boxes 10-13.)
 *Indicate alternative (a) or (b), as agreed, in Box 15.
7. **Laytime See clause 26**
 - (a) **Separate laytimes for loading and discharging.**
 The cargo shall be loaded within the number of running hours as indicated in Box 16, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count. The cargo shall be discharged within the number of running hours as indicated in Box 18, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
 - (b) **Total laytime for loading and discharging.**
 The cargo shall be loaded and discharged within the number of total running hours as indicated in Box 19, weather permitting, Sundays and holidays excepted, unless used, in which event time actually used shall count.
 - (c) **Commencement of laytime (loading and discharging).**
 Laytime for loading and discharging shall commence at 1 p.m. if notice of readiness is given before noon, end at 6 a.m. next working day if notice given during office hours after noon. Notice of loading port to be given to the Shippers named in Box 17.
 Time actually used before commencement of laytime shall count.
 Time lost in waiting for berth to count as loading or discharging time, however, not so.
 - *Indicate alternative (a) or (b) as agreed, in Box 15.
8. **See clause 27**
9. **Demurrage.**
 Two running days per demurrage at the rate stated in Box 18 per 102 days or part thereof for any part of a day, payable when payable to be 103 shown. Merchandise alongside at port of loading and discharging 104
10. **General Clause.**
 Owners shall have a lien on the cargo for freight, dead-freight, 105 demurrage and damages for detention. Charterers shall remain 107 responsible for dead-freight and demurrage (including damages for 108 detention) incurred at port of loading. Charterers shall also remain 109 responsible for freight and damage (including damages for 110 detention) incurred at port of discharge, but only to such extent as the 111 Owners have been unable to obtain payment thereof by exercising 112 the lien on the cargo. 113
11. **Bills of Lading.**
 The Captain to sign Bills of Lading at such rate of freight as 114 presented without prejudice to this Charterparty, but should the 115 freight by Bills of Lading amount to less than the total Charterer 116 freight the difference to be paid to the Captain in cash on signing 117 Bills of Lading. 118
12. **Cancelling Clause.**
 Should the vessel not be ready to load (whether in berth or not) on 121 or before the date indicated in Box 19, Charterers have the option 122 of cancelling this contract, such option to be declared, if demanded, 123 at least 40 hours before vessel expected arrival at port of loading. 124 Charterers shall be entitled to demand payment of the 125 Charterers' expenses to be incurred as soon as possible, and if the vessel is 126 delayed for more than 10 days after the day she is stated to be 127 expected ready to load, Charterers have the option of cancelling this 128 contract, unless a cancelling date has been agreed upon. 129
13. **General Average.**
 General average to be settled according to York-Antwerp Rules, 130 1974. Proprietors of cargo to pay their cargo's share in the general 131 expenses even if same are not otherwise apportioned through neglect or 132 default of the Owners' servants (see clause 21). 134
14. **Indemnity.**
 Indemnity for non-performance of this Charterparty, proved damages, 135 not exceeding estimated amount of freight. 136
15. **Agency.**
 In every case the Owners shall appoint his own Broker or Agent both 137 of the port of loading and the port of discharge. 138
16. **Brokerage.**
 A brokerage commission of the amount stated in Box 20 on the freight 139 earned is due to the party mentioned in Box 20. In case of non-exemption at least 1% of the brokerage on the estimated 140 amount of freight and remunerative to be paid by the Owners to the 141 Broker as indemnity for his latter's expenses and work, in case of 142 more expensive amount of brokerage to be mutually agreed. 147
17. **GENERAL STRIKE CLAUSE.**
 Neither Charterers nor Owners shall be responsible for the consequences of any strike or lock-out preventing or delaying the 145 fulfilment of any obligations under this contract.
 If there is a strike or lock-out affecting the loading of the cargo, 146 or any part of it, whether at port of loading or en route from her last port 147 after her arrival there, Captain or Owners may ask Charterers to 148 declare, that they agree to reckon the laydays as if there were no 149 strike or lock-out. Unless Charterers have given such declaration in 150 writing (by telegram, if necessary within 24 hours), Owners shall 151 have the option of cancelling this contract. If part cargo has already 152 been loaded, Owners must proceed with same, freight payable on 153 the way for their own account. 154
 If there is a strike or lock-out affecting the discharge of the cargo 155 so or after vessel's arrival at or off port of discharge and same has 156 not been settled within 48 hours, Receivers shall have the option of 157 keeping vessel waiting until such strike or lock-out is at an end and 158 again paying half demurrage after expiration of the time provided 159 for discharging, or of discharging the cargo at the port of discharge 160 within the original risk of being retained in strike or lock- 161 out. Such orders to be given within 48 hours after Captain or 162 Owners have given notice to Charterers of the strike or lock-out affecting 163 the discharge. On delivery of the cargo at such port, all conditions 164 of this Charterparty and of the Bill of Lading shall apply and vessel 165 shall receive the same freight as if she had discharged at the 166 original port of discharge, and if the discharge of the cargo 167 delivered at the substituted port to be increased in proportion. 172
18. **War Risks ("Voywar 1959").**
 (a) In these clauses "War Risks" shall include any blockade or any 178 action which is announced as a blockade by any Government or by any 179 belligerent or by any organised body, sabotage, piracy, and any action 180 or measure of any kind, hostilities, warlike operations, civil war, civil 181 revolution, or rebellion.
 (b) At any time before the vessel commences loading, it appears that 184 a portion of the cargo will subject the vessel and her Master and 185 crew or her cargo to war risks at any stage of the adventure, the Owners 186 shall be entitled by letter or telegram despatched to the Charterers, to 187 cancel this Charter.
 (c) The Master shall not be required to load cargo or to continue 189 loading or to proceed on or to sign Bills of Lading for any adventure 190 on which or any port at which it appears that the vessel, her Master 191 and crew or her cargo will be subjected to war risks. In the event of 192 the exercise by the Master of his right under this Clause after part or 193 the cargo has been loaded, the Master may proceed to discharge 194 the cargo at any port or ports at the loading port or to proceed therewith. 195 In the latter case the vessel shall have liberty to carry other cargo 196 for Owners' benefit and accordingly to proceed to and load or 197 discharge such other cargo at any other port or ports whatsoever, 198 backwards or forwards, though in a contrary direction to or out of or 199 beyond the ordinary route. In the event of the Master electing to 200 proceed with part cargo under this Clause freight shall in any case 201 be payable on the quantity delivered. 202
 (d) If at the time the Master elects to proceed with part or full cargo 203 under Clause 3, or after the vessel has left the loading port, or the 204

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 22: CARGO DESCRIPTION

POLICARBONATE STEEL PIPES DIMENSIONS GUARANTEED BY CHRTS 12.192 M LENGTH -
2.60 METER OUTER DIAMETER-12.3 METRIC TONES WEIGHT PER PIECE-STWOING MAX
UPTO 5 TIERS HIGH, MIN PIECES OWNERS GUARANTEE TO LOAD UNDER/ON DECK ABT
357 PIECES AND UPTO MAX POSSIBLE INTAKE IN OWNERS OPTION.

CHRTS TO GUARANTEE THAT CBC PER PIECE 82.4179 AND THAT TOTAL CBM FOR MIN 480
PCS EQUALS 39.560.592 ON WHICH FREIGHT TO BE PAID FOR MIN QUANTITY.

CLAUSE 23: LOADING & DISCHARGING PORTS

LOADING PORT: 1 GSB AAAA PORT OF SHANGHAI, CHINA

DISCHARGE PORT: 1GSB AAAA MARACAIBO, VENEZUELA

CLAUSE 24: PRE-ARRIVAL NOTICES

OWNERS TO GIVE APPROXIMATE DATE AND TIME OF ARRIVAL TO LOADPORT AGENTS,
SHIPPERS AND CHARTERERS WITH 72, 48 AND 24 HOURS PRIOR VESSEL'S ARRIVAL TO
LOAD PORT.

ON SAILING LOADPORT MASTER TO ADVISE QUANTITY LOADED AND ETA TO
DISCHARGE PORTS WITH 72, 48, 24 HOURS DEFINITE DATE AND TIME OF VESSEL'S
ARRIVAL TO DISCHARGE PORT.

CLAUSE 25: ETA & LAYCAN

LAYCAN: 13 / 20 DECEMBER 2007.

ETA TO LOAD PORT DECEMBER 15 2007 WP/AGW.

CLAUSE 26: LAYTIME

UPON TENDERING NOTICE OF READINESS HOLDS TO BE CLEAN, AND FREE OF ANY
OBSTACLES AS FAR AS A TWEEN/SHELTER DECKER CAN BE, AND IN EVERY WAY
SUITABLE TO RECEIVE, LOAD, STOW THE CONTRACTED CARGO TO CHARTERERS /
SHIPPER'S SATISFACTION.

LAYTIME FOR LOADING SHALL COMMENCE UPON VESSEL TENDERING NOTICE OF
READINESS ANY TIME, DAY, NIGHT, SUNDAYS AND HOLIDAYS INCLUDED WHETHER IN
PORT OR NOT, WHETHER IN BERTH OR NOT, WHETHER IN FREE PRACTIQUE OR NOT,
WHETHER IN CUSTOM CLEAR OR NOT.

NOTICE OF READINESS MAY BE TENDERED ANY TIME DAY, NIGHT, SUNDAYS AND
HOLIDAYS INCLUDED VIA, RADIO, FAX, PHONE, AND E-MAIL AT ANCHORAGE AREA AT
LOAD AND DISCHARGE PORT.

TIME ACTUALLY USED BEFORE COMMENCEMENT OF LAYTIME TO COUNT.

IF BERTH OCCUPIED AT TIME OF VESSEL'S ARRIVAL AT LOADING & DISCHARGING
PORTS, FULL LAYTIME TO COUNT AS PER CHARTER PARTY. ANY SHIFTING FROM
LOAD/DISCH BERTH DUE TO CONGESTION OR OTHER UNFORSEEN MATTER, INCLUDING
WAITING TIME, TO COUNT AS LAYTIME AND TO BE FOR CHARTERERS EXPENSE.

TOTAL LAYTIME FOR LOADING 4 WEATHER WORKING DAYS SUNDAYS AND HOLIDAYS
INCLUDED.

LAYTIME NON REVERSIBLE

AT DISCHARGE PORT CARGO TO BE DISCHARGE BY VESSEL TO UNDER HOOK, AND
CHARTERERS TO HAVE 4 WEATHER WORKING DAYS TO RECEIVE ALL CARGO FROM
UNDER HOOK AT VESSEL'S MAXIMUM TAKE AWAY RATE POSSIBLE, SUNDAYS AND
HOLIDAYS INCLUDED.

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP, CHARTERERS ATN INDUSTRIES INC.**

CLAUSE 27: DEMURRAGE

ALL TIME USED LOAD/DISCHARGE/WAITING AFTER LAYTIME EXPIRES AT LOADPORT OR
DISCHARGE PORT WILL COUNT AS DEMURRAGE AND WILL BE PAID BY CHARTERERS AT
THE RATE OF USD 70,000.00 PER DAY PRO RATA FOR PART OF THE DAY.

ANY DEMURRAGE INCURRED AT LOAD PORT TO BE PAID BY CHARTERERS TO OWNERS
ALONG WITH FREIGHT PAYMENT AND AT DISCHARGE PORT IF ANY DETENTION IS
INCURRED SAME TO BE PAID UPON COMPLETION OF DISCHARGE OPERATION WITHIN 7
DAYS OF OWNERS PRESENTATION OF INVOICE AND CORRESPONDING LAYTIME WITH
SUPPORTING DOCUMENTS.

MASTER TO SIGN NOTICE OF READINESS AND STATEMENT OF FACTS AT EACH PORT.

FREE DESPATCH ALL PORTS.

CLAUSE 28: VESSEL'S GEAR

OWNERS TO GUARANTEE VESSEL'S EQUIPMENT IN GOOD WORKING ORDER, VESSEL TO
GIVE FREE USE OF ENERGY, SUPPLY LIGHTS AS ONBOARD FOR NIGHT WORK, IF
REQUIRED, FREE OF EXPENSES TO THE CHARTERERS.

CLAUSE 29: OVERTIME

OVERTIME TO BE FOR THE PARTY ORDERING SAME, EXCEPT CREW'S AND OFFICERS
OVERTIME WHICH IS ALWAYS FOR OWNERS ACCOUNT.

OVERTIME ORDERED BY PORT AUTHORITIES AT LOAD/DISCHARGE PORTS TO BE FOR
CHARTERERS ACCOUNT.

CLAUSE 30: ARBITRATION

ANY DISPUTE ARISING UNDER THIS CHARTER PARTY TO BE REFERRED TO ARBITRATION IN
NEW YORK, WITH ONE (01) ARBITRATOR NOMINATED BY OWNERS AND ONE (01)
ARBITRATOR NOMINATED BY CHARTERERS, AND IN CASE THE ARBITRATORS FAIL TO REACH
AN AGREEMENT THEN THE DECISION OF AN UMPIRE TO BE FINAL AND BINDING UPON BOTH
PARTIES. IF EITHER OF THE APPOINTED ARBITRATORS REFUSE TO ACT, OR IS UNCAPABLE OF
ACTING, OR DIES, THE PARTY WHICH APPOINTED SUCH ARBITRATOR MAY APPOINT A NEW
ARBITRATOR IN HIS PLACE.

IF ONE PARTY FAILS TO APPOINT AN ARBITRATOR, EITHER ORIGINALLY, OR BY WAY OF
SUBSTITUTION AS AFORESAID, FOR SEVEN (07) CLEAR DAYS AFTER THE OTHER PARTY
HAVING APPOINTED ITS ARBITRATOR, HAS SERVED THE PARTY MAKING DEFAULT
WITH NOTICE TO MAKE THE APPOINTMENT, THE PARTY WHICH HAS APPOINTED AN
ARBITRATOR MAY APPOINT THAT ARBITRATOR TO ACT AS SOLE ARBITRATOR IN THE
REFERENCE AND HIS AWARD SHALL BE BINDING ON BOTH PARTIES AS IF HE HAD BEEN
APPOINTED BY CONSENT.

CLAUSE 31: TAXES AND DUES

EXTRA INSURANCE IF ANY DUE TO VSL'S AGE /CLASS/FLAG OR OWNERSHIP TO BE FOR
CHARTERERS ACCOUNT.

-ANY AND ALL KIND OF TAXES/DUES/WHARFAGES ETC ON CARGO AND FREIGHT BENDS
INCL VENEZUELAN TAXES OF ANY NATURE AND DREDGING DUES IF ANY TO BE FOR
CHRTS/SHIPPERS/RECEIVERS ACCOUNT.

ANY TAXES / DUES / DUTIES ON VESSEL TO BE FOR OWNERS ACCOUNT BENDS.

CLAUSE 32: VESSEL COMPLIANCE

OWNERS GUARANTEE VESSEL COMPLIES WITH NORMAL REGULATIONS/CERTIFICATES
TO PERFORM SUCH VOYAGE AND ANY DELAYS OR EXPENSES RESULTING THEREAFTER
SHALL BE FOR OWNERS ACCOUNT

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 33: COST OF LOADING AND DISCHARGE

CHARTERERS ARE TO LOAD CARGO ON BOARD VESSEL FREE OF EXPENSES TO VESSEL,
STOWED, LASHED, SECURED, TALLYED, FITTINGS TO MASTER SATISFACTION, SUCH
OPERATION TO BE DONE BY SHORE LABOUR AT CHRTS TIME/EXPENSE.
ANY AND ALL ADDITIONAL LASHING MATERIALS REQUIRED INCLUDING
ADDITIONAL STANTIONS TO BE FITTED FOR THE SAFE LASHING/SECURING OF CARGO OR
SPECIAL FITTINGS OTHER THAN ON BOARD TO BE SUPPLIED BY CHARTERERS AT THEIR
TIME / EXPENSE.
ANY AND ALL KIND OF DUNNAGE/SEPARATION MATERIALS/FITTINGS REQUIRED TO BE FOR
CHARTERERS ACCOUNT AND TIME.
-STOWAGE AND LASHING TO BE ALWAYS TO MASTERS APPROVAL / DIRECTION /
SATISFACTION.

ANY ADDITONAL MATERIAL REQUIRED TO SAFELY SECURED AND STOWED CARGO TO
BE SUPPLIED BY CHARTERERS FREE OF CHARGE TO VESSEL AND THEIR TIME AND
EXPENSE.

ANY CARGO LOADED ON DECK TO BE AT CHARTERER'S TIME RISK AND EXPENSE.

AND DISCHARGE PORT THE CARGO TO BE DISCHARGE LINER OUT BY VESSEL TO UNDER
HOOK AT OWNERS TIME AND EXPENSE BUT TO A MAXIMUM NUMBER OF 4 DAYS,
SUNDAYS AND HOLIDAYS INCLUDED THEREAFTER CHARTERERS ARE RESPONSIBLE FOR
ANY TIME LOST DUE TO LACK OF TRUCK TO TAKE CARGO AWAY FROM UNDER
VESSEL'HOOK. IF VESSEL IS LONGER DETAINED THAN 4 DAYS; CHARTERERS TO PAY
OWNERS FOR THE EXTRA DETENTION TIME AT THE RATE OF US\$ 60,000 PER DAY PRO
RATA.

CHARTERERS TO BE RESPONSIBLE FOR ANY STEVEDORES DAMAGE DONE TO THE
VESSEL, IF ANY DAMAGE, SAME TO BE SETTLED /PAID BY CHARTERERS WITHIN FIFTEEN
(15) DAYS OF OCCURANCE OF SAID DAMAGE.

CLAUSE 34: NEW JASON, BOTH TO BLAME ETC

NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, P&I BUNKER
DEVIATION CLAUSE AND GENERAL CLAUSE PARAMOUNT, WHEN APPLICABLE, TO BE
INCORPORATED IN THIS CHARTER PARTY.

CLAUSE 35: FREIGHT PAYMENT & BANKING DETAILS

FREIGHT USD 121.50 PER CUBIC METER FREE IN STOWED, TRIMMED, LASHED / SECURED
/ DUNNAGED, LINER OUT END OF HOOK.

FREIGHT 100 % PAYABLE UPON COMPLETION OF LOADING BEFORE SIGNING
/REALEASING B/LS MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY" INTO
OWNERS NOMINATED BANK ACCOUNT. (CONGBILL FORM B/LS TO BE USED)
CHARTERERS TO GUARANTEE THAT CUBIC PER PIECE IS 82.4179 AND THAT TOTAL
CUBIC FOR ABOUT 357 PIECES EQUALS 29,423.19 ON WHICH FREIGHT TO BE PAID FOR
MINIMUM QUANTITY.
BILLS OF LADING TO BE ENDORSED ACCORDINGLY FOR NUMBERR OF PIECES LOADED
ON DECK

FREIGHT TO BE DEEMED EARNED UPON LOAD AND DISCOUNTLESS, NON-RETURNABLE
VESSEL A/O CARGO LOST OR NOT LOST.

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES, OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

100 PERCENT TO BE REMITTED TO:

INTERMEDIARY BANK: JPMORGAN CHASE NEW YORK

Address Bank: 345 PARK AVENUE
NEW YORK - NY 10154

ABA: 021000021
SWIFT: CHASUS33

BENEFICIARY BANK: EBNA BANK N.V.
ADR-BENE-BANK: AMACO BUILDING 36-B
ACCOUNT BENE BANK: ZEELANDIA CURACAO, NETHERLANDS ANTILLES
0011990850

ULTIMATE BENEFICIARY: Totalmar Navigation Corp.

Account Ultimate Beneficiary: 201389

CLAUSE 36 VESSEL'S DESCRIPTION

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION
NORWAY/1994/N.K.

OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)
MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)
IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
AFTER PART/BOTH SIDES).

DWT 42,529MT ON 11.535M SSW DRAFT

GRT 25,676 / NRT 13,991

LOA 184.93M / BEAM 30.50M / DEPTH 16.20M

4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES
BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES

GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT

HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYP :

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

ORIGINAL

RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.

CLAUSE 37: AGENCY

OWNERS TO APPOINT AGENTS AT BOTH LOAD AND DISCHARGE PORT.

CLAUSE 38: MARKING BILL OF LADINGS

BILL OF LADING FIGURES TO BE USED AS PER SHIPPERS QUANTITY.

BILL OF LADING TO BE MARKED "FREIGHT PAYABLE AS PER CHARTER PARTY"

CLAUSE 39: LEGAL PRIORITY

CHARTER PARTY TERMS SHALL ALWAYS SUPERSEDE BILL OF LADING TERMS
WHENEVER CONTRADICTORY.

CLAUSE 40: CONFIDENTIALITY

ALL CONDITIONS AND TERMS HEREIN STATED SHALL BE DEEMED STRICTLY PRIVATE
AND CONFIDENTIAL, AND NOT TO BE DISCLOSED OUTSIDE OF THE OFFICES OF THE
PARTIES CONCERNED.

CLAUSE 41: CLEANING HOLDS

THE CHARTERERS SHALL PROVIDE AND PAY FOR ALL DUNNAGE AND SECURING AND
ESPECIAL MATERIAL AS REQUIRED FOR THE PROPER STOWAGE AND PROTECTION
OF THE CARGO ONBOARD.

CLAUSE 42: MAINTERMS AS AGREED BETWEEN CHARTS & OWNERS

VESSEL: MV RAINBOW OR SUB IN OWNERS OPTION

NORWAY/1994/N.K.

OPEN-HATCH BOX-SHAPED HOLD BULKER (EXCL NO.1/NO.8)
MAX 2.40 M OVER HANG (HATCH WAY/FORE AND AFT ONLY)

IS EXISTING THRU NO.2-NO.7 HOLD.

SMALL SLANT (HOPPER) IS EXISTING IN NO.7 HOLD
AFTER PART/BOTH SIDES).

DWT 42,529MT ON 11.535M SSW DRAFT

GRT 25,676 / NRT 13,991

LOA 184.93M / BEAM 30.50M / DEPTH 16.20M

4 SET X 30T JIB CRANE (4 GEARS SERVING ALL HATCHES

BUT ONLY 4 HATCHES SIMULTANEOUSLY AND EACH CRANE SET SERVING
ONLY IMMEDIATELY ADJACENT HATCHES

8 HOLDS / 8 HATCHES

GRAIN/BALE CAPA. 1,802,319CFT/1,759,341CFT

HATCH SIZE NO.1 8.80M X 12.96M

NO.2/6/7 14.40M X 25.92M

NO.3 13.60M X 25.92M

NO.4/5 12.80M X 25.92M

NO.8 8.80M X 16.20M

HATCH TYP :

NO.1/8 : FOLDING TYPE

NO.2/3, 4/5, 6/7 : PIGGY BACK TYPE

HOLD DIMS

(L) X (W) X (H)

Fore After

No.1 16.00M x 11.50M 22.50M x 14.40M

No.2 16.80M x 23.00M 25.92M x 14.40M

No.3 16.80M x 25.92M 25.92M x 14.40M

No.4 16.80M x 25.92M 25.92M x 14.40M

No.5 16.80M x 25.92M 25.92M x 14.40M

No.6 16.80M x 25.92M 25.92M x 14.40M

No.7 16.80M x 25.92M 19.20M x 14.40M

No.8 15.20M x 18.80M 10.50M x 14.40M

ALL DETAILS "ABT".

ABT
DT

ORIGINAL

**RIDER CLAUSES TO CHARTER PARTY DATED 6TH DECEMBER 2007 MV
RAINBOW LOADING: PORT OF SHANGHAI, CHINA; DISCHARGE PORT: MARACAIBO,
VENEZUELA; CARGO: WATER PIPES. OWNERS MESSRS. TOTALMAR NAVIGATION
CORP. CHARTERERS ATN INDUSTRIES INC.**

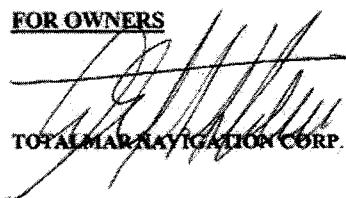
LAY/CAN: 13TH DEC, 2007 / 20TH DEC, 2007
CARGO&QTY: ABT 357 PCS POLICARBONATE STEEL PIPES
FRT RATE: USD 121.50 PER CBM FREE IN, STWOED L/S/D / LINER OUT END OF HOOK
OTHER TERMS AND CONDITIONS AS PER CP SKALA DATED 23/11/07 AMENDED AS PER
MAIN TERMS AND LOGICAL ALTERATIONS TO RIDER CLAUSES.

STOWAGE:

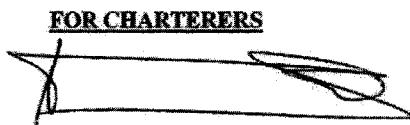
NO WELDING ON HATCH COVERS POSSIBLE DUE TO TYPE OF HATCOVERS

OWNRS TECHNICAL DEPT CONFIRM CAN LOAD 20 PCS OF PIPES IN EACH HOLD NO.1
AND HOLD NO.8, I.E., TOTAL 40 PCS CAN BE LOADED ADDITIONAL.
HOLD NO.2/3/4/5/6 - 43PCS PER HOLD AND IN HOLD 7 - 42 PCS = TTL 257
ON DECK FOR NO.2/3/4/5/6/7 - 10PCS PER HATCH = TTL 60 PCS
TFORE LOADABLE QTTY IS 357 PCS.- REPEAT 357 PIPES TOTAL

FOR OWNERS


TOTALMAR NAVIGATION CORP.

FOR CHARTERERS


ATN INDUSTRIES INC

Totalmar Navigation Corp.

EXHIBIT 9

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-07

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V RAINBOW AT SHANGHAI CP 06/12/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.113 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.113 DAYS

DEMURRAGE DUE BY CHARTERERS 2.113 DAYS x US\$ 70,000/DAY = US\$ 147,910.00

KINDLY REMIT THE AMOUNT OF US\$ 147,910.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK 345 PARK AVENUE NEW YORK – NY 10154
Address Bank:	
ABA:	021000021
SWIFT:	CHASUS33
 BENEFICIARY BANK:	 EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES 0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V RAINBOW AT LOAD PORT SHANGHAI DECEMBER 16 2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	16/12/07 AT 08:12 HRS
NOR TENDERED	16/01/08 AT 08:12 HRS
LOADING OPERATION BEGAN	19/12/07 AT 12:00 HRS
TIME START COUNTING	16/12/07 AT 08:12 HRS
<u>COMPLETED LOADING</u>	<u>22/12/07 AT 11:00 HRS</u>

DATE	DESCRIPTION	ALLOWED	USED	LOST
		D H M	D H M	D H M
16/12/07 Sun 08:12	Laytime commenced			
16/12/07 Sun 24:00		0 - 15 - 44	0 - 15 - 44	
17/12/07 Mon 24:00		1 - 00 - 00	1 - 00 - 00	
18/12/07 Tue 24:00		1 - 00 - 00	1 - 00 - 00	
19/12/07 Wed 10:12	Berthed			
19/12/07 Wed 12:00	Commenced loading			
19/12/07 Wed 24:00		1 - 00 - 00	1 - 00 - 00	
20/12/07 Thu 08:12	On demurrage			
20/12/07 Thu 24:00		0 - 08 - 12	1 - 00 - 00	0 - 15 - 44
21/12/07 Fri 24:00			1 - 00 - 00	1 - 00 - 00
22/12/07 Sat 01:00	Completed loading			
22/12/07 Sat 11:00	Completed lashing			
22/12/07 Sat Laytime count ended			0 - 11 - 00	0 - 11 - 00
<u>22/12/07 Sat 22:24 sailed</u>				
	Total	4 - 00 - 00	6 - 02 - 00	2 - 02 - 44
4.00	2.113			

DEMURRAGE : 2.113 DAYS x US\$ 70,000/DAY
 DEMURRAGE DUE : US\$ 147,910.00

EXHIBIT 10

TOTALMAR NAVIGATION CORP.

CARACAS, JANUARY 29TH 2008

INVOICE # TNC/01-08

MESSRS.
ATN INDUSTRIES INC.

REF: DEMURRAGE INVOICE M/V GO STAR AT SHANGHAI CP 07/12/07

DEAR SIRS,

FIND HERE BELOW OWNERS INVOICE FOR DEMURRAGE OCCURRED DURING
LOADING OPERATION AT SHANGHAI OF REFERRED VESSEL.

DEMURRAGE INVOICE

TOTAL NUMBER OF DAYS FOR LOADING 4 DAYS SHINC
TOTAL ACTUAL TIME USED FOR LOADING 6.104 DAYS
TOTAL DEMURRAGE AT SHANGHAI 2.104 DAYS

DEMURRAGE DUE BY CHARTERERS 2.104 DAYS x US\$ 70,000/DAY = US\$ 147,280.00

KINDLY REMIT THE AMOUNT OF US\$ 147,280.00 BY TELEGRAPHIC TRANSFER TO:

INTERMEDIARY BANK:	JPMORGAN CHASE NEW YORK
Address Bank:	345 PARK AVENUE
	NEW YORK - NY 10154
ABA:	021000021
SWIFT:	CHASUS33
BENEFICIARY BANK:	EBNA BANK N.V.
ADR-BENE-BANK:	AMACO BUILDING 36-B
ACCOUNT BENE BANK:	ZEELANDIA CURACAO, NETHERLANDS ANTILLES
	0011990850
ULTIMATE BENEFICIARY:	<u>Totalmar Navigation Corp.</u>
Account Ultimate Beneficiary:	<u>201389</u>

TOTALMAR NAVIGATION CORP.

LAYTIME CALCULATION M/V GO STAR AT LOAD PORT SHANGHAI JAN 20 2008

TOTAL TIME ALLOWED TO DISCHARGE 4 DAYS SHINC

DATE

ARRIVED SHANGHAI	20/01/08 AT 10:00 HRS
NOR TENDERED	20/01/08 AT 10:00 HRS
LOADING OPERATION BEGAN	24/01/08 AT 20:00 HRS
TIME START COUNTING	20/01/08 AT 10:00 HRS
<u>COMPLETED LOADING</u>	<u>26/01/08 AT 12:00 HRS</u>

DATE	DESCRIPTION	ALLOWED			USED		
		D	H	M	D	H	M
20/01/08 Sun 10:00	Laytime commenced						
20/01/08 Sun 24:00		0	-	14 - 00	0	-	14 - 00
21/01/08 Mon 24:00	Waiting for berth	1	-	00 - 00	1	-	00 - 00
22/01/08 Tue 24:00	Waiting for berth	1	-	00 - 00	1	-	00 - 00
23/01/08 Wed 24:00	Waiting for berth	1	-	00 - 00	1	-	00 - 00
24/01/08 Thu 10:00	On demurrage						
24/01/08 Thu 17:50	Berthed						
24/01/08 Thu 20:00	Commenced loading						
24/01/08 Thu 24:00		0	-	10 - 00	1	-	00 - 00
25/01/08 Fri 24:00					1	-	00 - 00
26/01/08 Sat 12:00	Completed loading						
26/01/08 Sat 12:30	Completed lashing						
26/01/08 Sat 12:30	Laytime count ended				0	-	12 - 30
<u>26/01/08 Sat 16:15 sailed</u>							
	Total	4	-	00 - 00	6	-	02 - 30
		4.00					2.104

DEMURRAGE : 2.104 DAYS x US\$ 70,000/DAY
 DEMURRAGE DUE : US\$ 147,280.00

EXHIBIT 11



Caracas, May 06, 2008

Totalmar Navigation Corp., Inc.

This city. –

Dear Sir or Madame:

PEOPLE'S MINISTRY FOR INTERNAL AFFAIRS AND JUSTICE
44TH NOTARY PUBLIC FOR THE
MUNICIPALITY OF LIBERTADOR



BOLIVARIAN REPUBLIC OF VENEZUELA

The purpose of this letter is to request, in a timely fashion, compensation for the damages caused to 31 broken pipes, described as follows: steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203) belonging to the cargo of the ship "Skala," which arrived from Shanghai, China, at the Port of Maracibo, Venezuela, on January 16, 2008, with a total of 430 pipes, as listed in the attached table. The damages occurred during the maritime crossing.

Therefore, we request that you immediately pay us the corresponding amount as compensation for the damages that were caused.

The amount of this claim is Five Hundred Eighty-Seven Thousand Seven Hundred Thirty Dollars and Eleven Cents (US\$ 587,630.11).

As there are no further issues to discuss, we remain at your disposal.

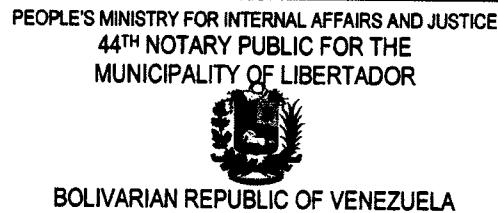
Sincerely,
[illegible signature]
Jose Martin Olivares
President



8401 N.W. 53rd Terrace, Suite 209 • Miami, Florida 33166, U.S.A.
Tel: (305) 468-8600 • Fax (305) 468-9080
Caracas Office: Tel.: (58-212) 959.6763 Fax: (58-212) 959.8418
e-mail: atind@bellsouth.net

THE SHIP "SKALA"

Ship:	Skala
Arrival Date:	January 16, 2008
Total No. of Pipes:	430
No. of Pipes that were Damaged:	31
Type of Pipes	2,600 mm
Description of Pipes:	Steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203).
Unit Cost per Pipe:	US\$ 18,955.81
Total Cost for Damaged Pipes:	US\$ 587,630.11



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Washington, D.C. 20006

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fax 202 349.4182
email translate@languageinnovations.com

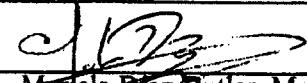
TRANSLATION CERTIFICATION

This is to certify that the translation of the attached document(s), Ref.: **Claim for cargo damages pertaining to MV Skala dated May 6, 2008**, was performed by a professional translator and is to the best of our knowledge and ability, a true and accurate translation of the original text delivered to Language Innovations, LLC by our client, **Hogan & Hartson, LLP**. The original document was translated from **Spanish** into **English** and at completion delivered to the client on **June 26, 2008**.

I hereby declare that all statements made herein are of my own knowledge and are true and that all statements made based on information or belief are believed to be true.

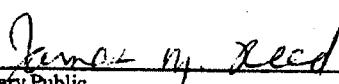
Language Innovations, LLC hereby agrees to keep the content of this translation confidential according to ethical and legal standards of the profession of Translation. Language Innovations, LLC agrees not to discuss, evaluate, distribute or reproduce any material included in or related to the translation of this document.

Date: June 26, 2008

Signature: 

Marcela Diaz-Butler, Manager
Language Innovations, LLC

Subscribed and sworn before me this 26th day of June 2008, at Washington, DC.

JAMES M. REED
Notary Public District of Columbia Notary Public
My Commission expires June 30, 2012 



Caracas, May 06, 2008

Totalmar Navigation Corp., Inc.

This city. –

Dear Sir or Madame:

PEOPLE'S MINISTRY FOR INTERNAL AFFAIRS AND JUSTICE
44TH NOTARY PUBLIC FOR THE
MUNICIPALITY OF LIBERTADOR



BOLIVARIAN REPUBLIC OF VENEZUELA

The purpose of this letter is to request, in a timely fashion, compensation for the damages caused to 17 broken pipes, described as follows: steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203) belonging to the cargo of the ship "Rainbow," as listed in the attached table. The damages occurred during the maritime crossing.

Therefore, we request that you immediately pay us the corresponding amount as compensation for the damages that were caused.

The amount of this claim is Three Hundred Twenty-two Thousand Two Hundred Forty-eight Dollars and Seventy-seven Cents (US\$ 332,248.77).

As there are no further issues to discuss, we remain at your disposal.

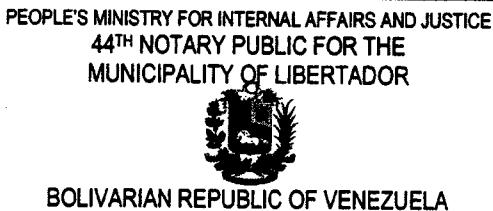
Sincerely,
[illegible signature]
Jose Martin Olivares
President



8401 N.W. 53rd Terrace, Suite 209 • Miami, Florida 33166, U.S.A.
Tel: (305) 468-8600 • Fax (305) 468-9080
Caracas Office: Tel.: (58-212) 959.6763 Fax: (58-212) 959.8418
e-mail: atind@bellsouth.net

THE SHIP "RAINBOW"

Ship:	Rainbow
Arrival Date:	March 04, 2008
Total No. of Pipes:	357
No. of Pipes that were Damaged:	17
Type of Pipes	2,600 mm
Description of Pipes:	Steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203).
Unit Cost per Pipe:	US\$ 18,955.81
Total Cost for Damaged Pipes:	US\$ 322,248.77



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email translate@languageinnovations.com

TRANSLATION CERTIFICATION

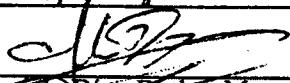
This is to certify that the translation of the attached document(s), Ref.: Claim for cargo damages pertaining to MV Rainbow dated May 6, 2008, was performed by a professional translator and is to the best of our knowledge and ability, a true and accurate translation of the original text delivered to Language Innovations, LLC by our client, Hogan & Hartson, LLP. The original document was translated from Spanish into English and at completion delivered to the client on June 26, 2008.

I hereby declare that all statements made herein are of my own knowledge and are true and that all statements made based on information or belief are believed to be true.

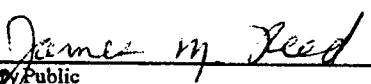
Language Innovations, LLC hereby agrees to keep the content of this translation confidential according to ethical and legal standards of the profession of Translation. Language Innovations, LLC agrees not to discuss, evaluate, distribute or reproduce any material included in or related to the translation of this document.

Date: June 26, 2008

Signature:


Mariela Diaz-Butler, Manager
Language Innovations, LLC

Subscribed and sworn before me this 26th day of June, 2008, at Washington, DC.

JAMES M. REED
Notary Public District of Columbia 
My Commission expires June 30, 2012



Totalmar Navigation Corp., Inc.

This city. -

Dear Sir or Madame:

PEOPLE'S MINISTRY FOR INTERNAL AFFAIRS AND JUSTICE
44TH NOTARY PUBLIC FOR THE
MUNICIPALITY OF LIBERTADOR



BOLIVARIAN REPUBLIC OF VENEZUELA

Caracas, May 06, 2008

The purpose of this letter is to request, in a timely fashion, compensation for the damages caused to 13 broken pipes, described as follows: steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,400 mm; minimum thickness: 14.50 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203) belonging to the ship "Go Star," as listed in the attached table. The damages occurred during the maritime crossing.

Therefore, we request that you immediately pay us the corresponding amount as compensation for the damages that were caused.

The amount of this claim is Two Hundred Twenty-Two Thousand Eight Dollars and Two Cents (US\$222,008.02).

As there are no further issues to discuss, we remain at your disposal.

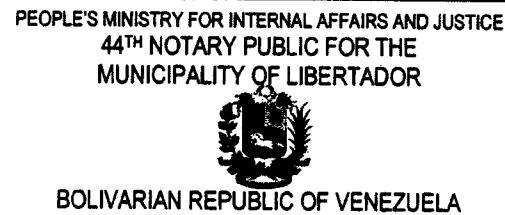
Sincerely,
[illegible signature]
Jose Martin Olivares
President



8401 N.W. 53rd Terrace, Suite 209 • Miami, Florida 33166, U.S.A.
Tel: (305) 468-8600 • Fax (305) 468-9080
Caracas Office: Tel.: (58-212) 959.6763 Fax: (58-212) 959.8418
e-mail: atnind@bellsouth.net

THE SHIP "GO STAR"

Ship:	Go Star
Arrival Date:	March 06, 2008
Total No. of Pipes:	431
No. of Pipes that were Damaged:	13
Type of Pipes	2,400 mm
Description of Pipes:	Steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,400 mm; minimum thickness: 14.50 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203).
Unit Cost per Pipe:	US\$ 17,077.54
Total Cost for Damaged Pipes:	US\$ 222,008.02



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Washington, D.C. 20006

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Email: translate@languageinnovations.com

TRANSLATION CERTIFICATION

This is to certify that the translation of the attached document(s), Ref.: **Claim for cargo damages pertaining to MV Go Star dated May 6, 2008**, was performed by a professional translator and is to the best of our knowledge and ability, a true and accurate translation of the original text delivered to Language Innovations, LLC by our client, **Hogan & Hartson, LLP**. The original document was translated from Spanish into English and at completion delivered to the client on **June 26, 2008**.

I hereby declare that all statements made herein are of my own knowledge and are true and that all statements made based on information or belief are believed to be true.

Language Innovations, LLC hereby agrees to keep the content of this translation confidential according to ethical and legal standards of the profession of Translation. Language Innovations, LLC agrees not to discuss, evaluate, distribute or reproduce any material included in or related to the translation of this document.

Date: June 26, 2008

Signature: 

Marick Diaz-Butler, Manager
Language Innovations, LLC

Subscribed and sworn before me this 26th day of June, 2008, at Washington, DC.

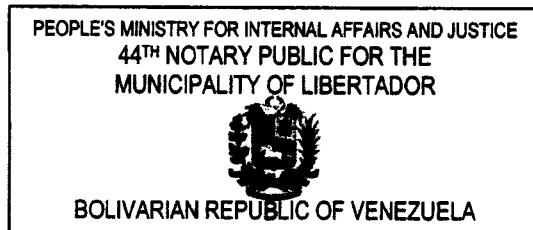
JAMES M. REED
Notary Public District of Columbia Notary Public
My Commission expires My Commission Expires June 30, 2012



Totalmar Navigation Corp., Inc.

This city. –

Dear Sir or Madame:



The purpose of this letter is to request, in a timely fashion, compensation for the damages caused to 15 broken pipes, described as follows: steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203) belonging to the ship "Atlantica," as listed in the attached table. The damages occurred during the maritime crossing.

Therefore, we request that you immediately pay us the corresponding amount as compensation for the damages that were caused.

The amount of this claim is Two Hundred Eighty-four Thousand Three Hundred Thirty-seven Dollars and Fifteen Cents (US \$284,337.15).

As there are no further issues to discuss, we remain at your disposal.

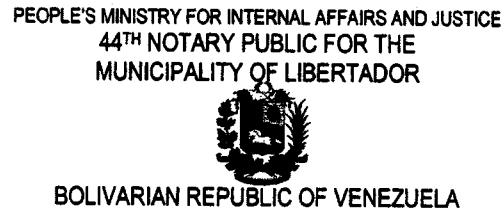
Sincerely,
[illegible signature]
Jose Martin Olivares
President



8401 N.W. 53rd Terrace, Suite 209 • Miami, Florida 33166, U.S.A.
Tel: (305) 468-8600 • Fax (305) 468-9080
Caracas Office: Tel.: (58-212) 959.6763 Fax: (58-212) 959.8418
e-mail: atind@bellsouth.net

THE SHIP "ATLANTICA"

Ship:	Atlantica
Arrival Date:	January 20, 2008
Total No. of Pipes:	435
No. of Pipes that were Damaged:	15
Type of Pipes	2,600 mm
Description of Pipes:	Steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203).
Unit Cost per Pipe:	US\$ 18,955.81
Total Cost for Damaged Pipes:	US\$ 284,337.15



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Washington, D.C. 20006

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TRANSLATION CERTIFICATION

This is to certify that the translation of the attached document(s), Ref.: **Claim for cargo damages pertaining to MV Atlantic dated May 6, 2008**, was performed by a professional translator and is to the best of our knowledge and ability, a true and accurate translation of the original text delivered to Language Innovations, LLC by our client, **Hogan & Hartson, LLP**. The original document was translated from Spanish into English and at completion delivered to the client on **June 26, 2008**.

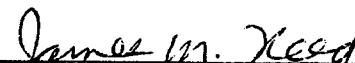
I hereby declare that all statements made herein are of my own knowledge and are true and that all statements made based on information or belief are believed to be true.

Language Innovations, LLC hereby agrees to keep the content of this translation confidential according to ethical and legal standards of the profession of Translation. Language Innovations, LLC agrees not to discuss, evaluate, distribute or reproduce any material included in or related to the translation of this document.

Date: June 26, 2008

Signature: 
Mariela Diaz-Butler, Manager
Language Innovations, LLC

Subscribed and sworn before me this 26th day of JUNE 2008, at Washington, DC.

JAMES M. REED
Notary Public District of Columbia 
My Commission Expires June 30, 2012 Public

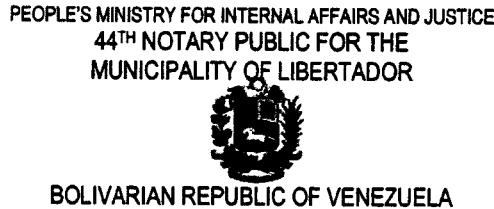


Caracas, May 06, 2008

Totalmar Navigation Corp., Inc.

This city. –

Dear Sir or Madame:



The purpose of this letter is to request, in a timely fashion, compensation for the damages caused to 16 broken pipes, described as follows: steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203) belonging to the ship "Majartta," as listed in the attached table. The damages occurred during the maritime crossing.

Therefore, we request that you immediately pay us the corresponding amount as compensation for the damages that were caused.

The amount of this claim is Three Hundred Three Thousand Two Hundred Ninety-two Dollars and Ninety-six Cents (US \$303,292.96).

As there are no further issues to discuss, we remain at your disposal.

Sincerely,
 [illegible signature]
 Jose Martin Olivares
 President



8401 N.W. 53rd Terrace, Suite 209 • Miami, Florida 33166, U.S.A.
 Tel: (305) 468-8600 • Fax (305) 468-9080
 Caracas Office: Tel.: (58-212) 959.6763 Fax: (58-212) 959.8418
 e-mail: atnind@bellsouth.net

THE SHIP "MAJARTTA"

Ship:	Majarrrta
Arrival Date:	February 25, 2008
Total No. of Pipes:	485
No. of Pipes that were Damaged:	16
Type of Pipes	2,600 mm
Description of Pipes:	Steel alloy pipes with beveled ends for soldering, manufactured per AWWA C-200 specifications or equivalent, made of materials with metallurgical characteristics similar to those for ASTM A-36 or API 5L-B Specifications; with a nominal diameter of 2,600 mm; minimum thickness: 15.88 mm; nominal length: 12m.; exterior coating: coal tar epoxy-polyamide with a thickness of 16 mils; interior coating: inert coal tar epoxy, with a total thickness of 16 mils; or coal tar enamel (AWWA C-203).
Unit Cost per Pipe:	US\$ 18,955.81
Total Cost for Damaged Pipes:	US\$ 303,292.96

PEOPLE'S MINISTRY FOR INTERNAL AFFAIRS AND JUSTICE
44TH NOTARY PUBLIC FOR THE
MUNICIPALITY OF LIBERTADOR



BOLIVARIAN REPUBLIC OF VENEZUELA

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tel 202 349 4120
fax 202 349 4182
email: translate@languageinnovations.com

TRANSLATION CERTIFICATION

This is to certify that the translation of the attached document(s), Ref.: **Claim for cargo damages pertaining to MV Majartta dated May 6, 2008**, was performed by a professional translator and is to the best of our knowledge and ability, a true and accurate translation of the original text delivered to Language Innovations, LLC by our client, **Hogan & Hartson, LLP**. The original document was translated from Spanish into English and at completion delivered to the client on **June 26, 2008**.

I hereby declare that all statements made herein are of my own knowledge and are true and that all statements made based on information or belief are believed to be true.

Language Innovations, LLC hereby agrees to keep the content of this translation confidential according to ethical and legal standards of the profession of Translation. Language Innovations, LLC agrees not to discuss, evaluate, distribute or reproduce any material included in or related to the translation of this document.

Date: June 26, 2008

Signature: 
Maricela Diaz-Butler, Manager
Language Innovations, LLC

Subscribed and sworn before me this 26th day of JUNE 2008, at Washington, DC.

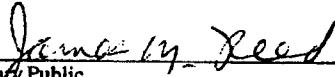
JAMES M. REED 
Notary Public District of Columbia Notary Public
My Commission expires My Commission Expires June 30, 2012

EXHIBIT 12

M.V. S KALA
DECEMBER 7, 2007

LETTER OF PROTEST

THRU: PENAVICO SHANGHAI PUDONG CO., LTD.

TO: SHANGHAI JIFANG STEEL PIPE CO, LTD
CC: TELEDATA MARINE SOLUTIONS LTD
CC: COSMOS VENTURES HELLAS

SUBJECT: PROTEST AGAINST DAMAGED CARGO STEEL PIPES, REG: MV SKALA/TOTALMAR-CP DD 29/11/07

DEAR SIR,

THIS IS TO BRING TO YOUR ATTENTION THAT CARGO WAS LOADED/SHORED/STOWED AS PER SHIPPER/STEVEDORES PLAN AND NOT AS RECOMMENDED BY THE MASTER.

AFTER COMPLETION OF THE HOLD LOADING, INSPECTION WAS CARRIED OUT IN THE HOLDS / DECK AND THE INSPECTION REPORT IS AS FOLLOWS:

FOLLOWING DAMAGES OBSERVED, AS FAR AS WITHIN THE AVAILABLE ACCESS TO THE PIPES WITHIN THE HOLDS.

IN CH NO:2 10 PCS (NO'S 207025-0318; 207025-0384; 207025-1072; 207025-0003; 207025-0347; 207025-0168; 207025-1079; 207025-0200; 207025-0240; 207025-0216.)

IN CH NO:3 09 PCS (NO'S 207025-0186; 207025-0220; 207025-1272; 207025-0176; 207025-1244; 207025-0341; 207025-0027; 207025-0359; 207025-1113)

IN CH. NO:4 10 PCS (NO'S 207025-1087; 207025-0222; 207025-0190; 207025-0638; 207025-0313; 207025-0541; 207025-0012; 207025-1055; 207025-0385; 207025-0367.)

NATURE OF PIPES DAMAGES:

- TAG WELDED REINFORCEMENTS INSIDE THE PIPES AT BOTH ENDS ARE BROKEN / BENT
- STEEL PIPE SHAPE OUT OF ROUND / OVALIZED
- RUSTED EDGES AT BOTH ENDS OF THE PIPE CARGO.

SHIP DOES NOT GUARANTEE OTHER PIPES, WHOSE REINFORCEMENT TAG WELDING, FEAR MAY BREAK DURING THE PASSAGE OR WHICH MAY HAVE BROKEN & NOT OBSERVED DUE TO INACCESSIBILITY IN THE HOLDS DURING & COMPLETION OF THE LOADING IN ALL HOLDS.

FURTHERMORE VESSEL WAS NOT GIVEN ANY INFORMATION ON THE PROCEDURE FOR THE PRESERVATION OF THE CARGO ON BOARD, DESPITE REPEATED REQUESTS AND THUS SHIP / OWNERS NOT RESPONSIBLE FOR THE PRESERVATION OF THE CARGO ON BOARD THE SHIP.

I HEREBY TENDER THIS LETTER OF PROTEST THAT THE MASTER/OWNERS HOLD SHIPPER/STEVEDORES FULLY RESPONSIBLE FOR ANY CLAIMS ARISING AGAINST DAMAGES TO STEEL PIPES.

RESPECTFULLY YOURS,

CAPT. MERCANTE D. GAPASIN
MASTER, M.V. S KALA



Jan 24/08

AS DEHAVICO ACBNT

EXHIBIT 13

5/6



上海天衡保险公估有限公司
Teamhead Surveyors Co., Ltd.



ISO9001:2000 Certification No.FS93006

QR07-04-A/0-05

CARGO CONDITION REPORT

We, the undersigned surveyor, acting on behalf of Owners & her P & I Club, carried out the Pre-Loading Survey of Steel cargos on board M.V. "GO STAR".

The defects of the cargo were found as follows:

B/L NO. ABS1054SHA001 SPIRAL SUBMERGED ARC WELDED STEEL PIPES:

1. Stowed on open yard without any shelter before shipment.
2. The ends of the pipes were rusty.
3. 3 pieces with the surface of the cargo scratched slightly.
4. Cargo carried on deck without liability for loss or damage howsoever caused and at the charterers' and shipper's risk and expenses.

B/L NO. ABS1054SHA001 SPIRAL SUBMERGED ARC WELDED STEEL PIPES:

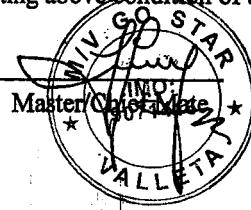
1. Stowed on open yard without any shelter before shipment.
2. The ends of the pipes were rusty.
3. 17 pieces of pipe with the ends deformed slight. (ENFORCEMENT WELDED A PORTA PIPE SENT)
4. 6 pieces of pipe with the both ends deformed. (ALL LENGTH OF PIPES THAT ARE)
5. 20 pieces with the surface of the cargo scratched slightly



GENERAL REMARKS FOR ALL ABOVE:

1. Charterer loaded and stowed.
2. Quality and weight as per shipper's declaration.
3. Quantity as per SHOST tally.

We recommended the Captain and Chief Officer to put remark on the Mate's Receipt reflecting above condition of the cargo and clause on the Bill of Lading.



1 of 1

FROM :



上海天衡保险公估有限公司
Teamhead Surveyors Co., Ltd.



QR07-04-A/0-03

CARGO CONDITION REPORT

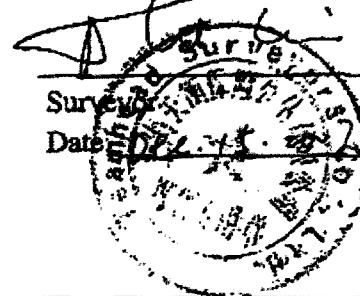
We, the undersigned surveyor, acting on behalf of ship's owner and her P&I Club, carried out the Pre-Loading Survey of steel product on board M.V. "ATLANTICA".

The defects of the cargo were found as follows:

1. S/O NO. SP80070.
- A. OPEN YARD STORAGE WITHOUT COVERING
- B. EACH PC WITH END RUST
- C. SCRATCH ON SURFACE. AFFECTED 21 PCS
- D. SOME STEEL STIFFENERS OF PIPE BENT / BROKEN
- E. 8 PCS DECK STORAGE AT SHIPPER'S RISK
- F. EDGE OF PIPE BENT LOCALLY. AFFECTED 4 PCS
- G. QUANTITY AS PER SHOT TALLY
- H. QUALITY AND WEIGHT AS PER SHIPPER

We recommended the Captain and Chief Officer to put remark on the Mate's Receipt reflecting above condition of the cargo and clause on the Bill of Lading.

Master/Chief Mate
N *



PAGE 2



International P & I Services (Shanghai) Ltd.
Independent Marine Surveyors

CARGO CONDITION REPORT

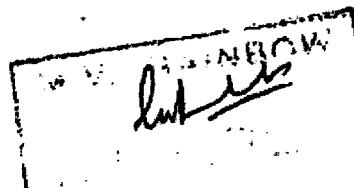
We, the undersigned surveyor, acting on behalf of Ship owners of M/V "Rainbow" and her P&I Club, carried out the Pre-loading Survey of Steel Pipes on board M.V. "Rainbow" Voyage No. V26 at The Baoshan Terminal, Port of Shanghai, P.R. China. The defects of the cargo were found as follows:

PORT OF DISCHARGE: MARACAIBO

S/O NUMBER	DESCRIPTION
SP80081	367PKG, SPIRAL SUBMERGED ARC WELDED STEEL PIPES

- 1) Stored at open yard without coverage before shipment.
- 2) All steel pipes with rust on the edges before shipment.
- 3) All steel pipes with no any protect on the ends.
- 4) 158 pkgs pipes in wet condition before shipment.
- 5) 1-2 rope bands loosen before shipment, affected 83 pkgs.
- 6) 65 pkgs pipes with scratched before shipment.
- 7) Few pkg pipe with salt water inside before shipment.
- 8) Quantity as per SHOST tally, weight as per shipper, quality unknown.

We recommended the Master and Chief Officer to superimpose the remarks on the Mate's Receipt reflecting above condition of the cargo and clause on the Bill of Lading.



Master/Chief Officer

Date: 22/12/07

International P & I Services (Shanghai) Ltd.
Independent Marine Surveyors

Tony Lee
Surveyor

Date: 2007 - 12 - 22



Address: Room 1001, Shanghai Mansion, No.1471, Pudong Avenue, Shanghai, P.R. China
Tel: +86-21-58211393; Fax: +86-21-58211356 E-Mail: ipis_surveyors@126.com

Page: 1

- 1) Shippers had stow and count.
- 2) Said to weigh, said to be. Quality unknown.
- 3) Stowed at open yard.
- 4) Wet before shipment.
- 5) Pipe ends of all pipes rusty.
- 6) Pipe ends of all pipes have no protective coverings.
- 7) Pipes tested positive for presence of salt.
- 8) Most pipes have stains like painting/reconditioning.
- 9) Most of the pipes have scratch marks.
- 10) Some pipes external coating has white stains.
- 11) Cargo on deck loaded at shippers risk.
- 12) Pipes loaded without any protection from adjacent pipes liable to chafe.
- 13) Rope bands of all pipes loose.
- 14) STOWAGE, LASHING (SECURING ARRANGED BY SHIPPERS STEVEDORE AND LASHING GANG.

h.l.e.



30/12 2007 12:23 FAX

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009/019
P.B

Gardner

GARDNER SURVEYING CO., LTD.MARINE SURVEYORS & CONSULTANTS
SHIP & CARGO SURVEYORS**STEEL CARGO CONDITION REPORT**
M.V "MARJATTA P" LOADING AT SHANGHAI PORT, CHINA**DISCHARGING PORT OF MARACAIBO**

S/O No.	Cargo Description	Exception Noted
SP80082	Spiral Submerged Arc Welded Steel Pipes	<ol style="list-style-type: none"> Quantity by SHOST tally, weight by shipper, quality and contents unknown. All steel pipes stacked in open storage yard without covering and wet stained before shipment. About 10 pieces steel pipe paint lost and slightly rust at both ends. About 4 pieces steel pipe protective nylon ropes loosen or missing.
SP80083	Spiral Submerged Arc Welded Steel Pipes	<ol style="list-style-type: none"> Quantity by SHOST tally, weight by shipper, quality and contents unknown. All steel pipes stacked in open storage yard without covering and wet stained before shipment. About 32 pieces steel pipe paint lost and slightly rust at both ends. 3 pieces steel pipe (No.1620-1504/ No.1539-1505-1507/ No.2070250338) slightly dent damage in 1~2 places during loading. About 6 pieces steel pipe protective nylon ropes loosen or missing. About 14 pieces steel pipe's protective struts deformed/ open. 1 piece steel pipe scratched on surface during loading.

Master of M.V. "MARJATTA P"

Surveyor of Gardner
Surveying Co., Ltd.

Date: 15/12/2007

Shanghai Port, China



MV MARJATTA P.
MALTA

PORT OF : SHANGHAI
DATE: 27TH DECEMBER 2007

LETTER OF PROTEST FOR DAMAGE CARGO

TO:SHIPPERS/STEVEDORES

Please be informed that today on 27th of December 2007 and after inspection of the cargo in No.2 c/hold , 2 pieces of steel pipes were found with slightly dents in 1-2 places. The above damage on the pipes caused by Stevedores during loading operation. Numbers of damaged pipes : 1620-1504 & 1539-1505-1507

Master/Owners/main charterers/Sub charterers have not any responsibility for the above damaged pipes in No.2 c/hold.

Note: Stevedore's company ,Shippers and Representative of cargo receivers
Refused to sign the above letter of protest .

Attached Copies : Photos of Damaged pipes and cargo condition report

Song as agent.
for.

CHALIKIAS THEODOROS
MASTER

EXHIBIT 14

Shipper

SHANGHAI JIAFANG STEEL PIPES CO.,LTD
NO.818 JINHANG ROAD,PUDONG NEW DISTRICT SHANGHAI
CHINA

Consignee

TO ORDER OF
MINISTERIO DEL PODER POPULAR PARA EL
AMBIENTECENTRO SIMON BOLIVAR,CARACAS,1010,
VENEZUELA

Notify address

ATN INDUSTRIES'S INC.

TEL:011 58 414 259 6860/011 58 212 939 5639

Vessel Port of loading

RAINBOW V.26

SHANGHAI, CHINA

BILL OF LADING

B/L No. SP80081

CARRIER:Port of discharge

MARACAIBO,VENEZUELA

ORIGINAL

<u>Shipper's description of goods</u>	<u>Gross weight</u>
SHIPPING MARKS: 357PACKAGES	4407400 KGS 29423.94CBM
DESTINATION:MARACAIBO	SPIRAL SUBMERGED ARC WELDED
SERIAL NO. OF STEEL PIPES	STEEL PIPES
WEIGHT:	(OD:2600 MILLIMETERS
JIAFANG	THICKNESS: 15.88 MILLIMETERS
MADE IN CHINA	LENGTH: 40 FT/12.192 METERS STEEL STANDARD:API SL B)

REMARK:

1) SHIPPERS LOAD,STOW, AND COUNT. 2)SAID TO WEIGH, SAID TO BE QUALITY UNKNOWN. 3) STOWED AT OPEN YARD, 4) WET BEFORE SHIPMENT. 5) PIPE ENDS OF ALL PIPES RUSTY. 6) PIPE ENDS OF ALL PIPES HAVE NO PROTECTIVE COVERINGS. 7)PIPES TESTED POSITIVE FOR PRESENCE OF SALT. 8)MOST PIPES HAVE STAINS LIKE PAINTING/RECONDITIONING. 9)MOST OF THE PIPES HAVE SCRATCH MARKS. 10)SOME PIPES EXTERNAL COATING HAS WHITE STAINS. 11) CARGO ON DECK LOADED AT SHIPPERS RISK. 12) PIPES LOADED WITHOUT ANY PROTECTION FROM ADJACENT PIPES LIABLE TO CHAPPE. 13) ROPE BANDS OF ALL PIPES LOOSE. 14) STOWAGE, LASHING, SECURING ARRANGED BY SHIPPERS STEVEDORE AND LASHING GANG.

IN TERMS OF CLAUSE 22 OF THE RELEVANT TIME CHARTER PARTY BETWEEN OWNERS, THE SANKO STEMAHEP CO LTD TOKYO AND CHARTERS, TOTALMAR NAV CORP., PANAMA, MASTER, AND OWNERS HEREBY, AND WITHOUT PREJUDICE, PLACE WHOMEVER MAY BE CONCERNED, THAT MASTER AND OWNERS RESERVE THEIR RIGHTS TO CLAIM DAMAGES FOR BREACH OF CONTRACT BY WAY OF DEADfreight FOR CARGO SHORTSHIPPED FROM THE PORT OF SHANGHAI ON THIS BILL OF LADING SAY THREE HUNDRED FIFTY-SEVEN PACKAGES ONLY.

(of which SIXTY-FIVE shipped on deck at Charterers', Shippers' and Receivers' risk ; Expenses and responsibility, without liability on the part of the vessel or her owners for any loss, damage, expenses or delay howsoever caused)

Freight payable as per CHARTER-PARTY dated 07 TH DEC 2007....	SHIPPED at the Port of loading in apparent good order and Condition on board the Vessel for carriage to the Port of Discharge or so near thereto as she may safely get the goods Specified above. Weight, measure, quality, quantity, condition, contents and value unknown. IN WITNESS whereof Master or Agent of the said Vessel has signed the number of Bill of Lading indicated below all tenor and date, any one of which being accomplished the others shall be void.
FREIGHT ADVANCE: Received on account of freight:	
Time used loading days hours.	

FOR CONDITIONS OF CARRIAGE SEE OVERLEAF

Freight payable at FREIGHT COLLECT	Place and date of issue SHANGHAI,CHINA, 22 ND DEC 2007
Number of original B/L's THREE	Signer MARINE SHIPPING AGENCY SHANGHAI COMPANY LTD.(G) 徐建江 AS AGENT(S) FOR THE CARRIER NAMED ABOVE AS AGENT FOR AND ON BEHALF OF MASTER MV RAINBOW

CODE NAME: "CONEGENBILL" EDITION 1994

Shipper

SHANGHAI JIAFANG STEEL PIPES CO., LTD

NO.818 JINHANG ROAD, PUDONG NEW DISTRICT SHANGHAI
CHINA**BILL OF LADING**

TO BE USED WITH CHARTER-PARTIES

B/L No.

Reference No.

Consignee
CONSORCIO PENTAMAT, C.A.AV. LA ESTANCIA, C.C.C.T., TORRE A, PISO 8, OFICINA
808, CHUAO, CARACAS, VENEZUELA
PHONE 58-212-9592131 ATT ANTONIO TIRADO

B/L No. ABS1054SHA001

Notify address

ATN INDUSTRIES'S INC.

TEL:011 58 414 259 6860/011 58 212 959 5639

ORIGINAL

Vessel	Port of loading
GO STAR V.1054	SHANGHAI, CHINA

Port of discharge

MARACAIBO, VENEZUELA

Shipper's description of goods	Gross weight
SHIPPING MARKS:	31PACKAGES
DESTINATION:MARACAIBO	382710 KGS
SERIAL NO. OF STEEL PIPES	2555.02CBM
WEIGHT:	SPRAL SUBMERGED ARC WELDED STEEL PIPES
JIAFANG	(OD:2600 MILLIMETERS
MADE IN CHINA	THICKNESS: 15.88 MILLIMETERS
	LENGTH: 40 FT/12.192 METERS
	STEEL STANDARD:API SL B)

ON BOARD

26 JAN 2008

Remark: 1. charterer loaded and stowed quantity as per short tally, quality and weight as per shipper's declaration.
 2. Stowed on open yard without any shelter before shipment. 3. The ends of the pipes were rusty.
 4. 3 pieces with the surface of the cargo scratched slightly.
 5. Cargo carried on deck without liability for loss or damage howsoever caused and at the charterers' and shipper's Risk and expenses.

SAY THIRTY-ONE PACKAGES ONLY.

(Of which thirty-one pcs shipped deck at Shipper's risk: the Carrier not being responsible for loss or damage howsoever arising)

Freight payable as per
CHARTER-PARTY dated.....07TH DECEMBER 2007.....

SHIPPED at the Port of loading in apparent good order and condition on board the Vessel for carriage to the port of Discharge or so near thereto as she may safely get the goods specified above.

Weight, measure, quality, quantity, condition, contents and value Unknown.

IN WITNESS whereof the Master or Agent of the said Vessel has signed the number of Bills of Lading indicated below all of this tenor and date, any one of which being accomplished the others shall be void.

FOR CONDITIONS OF CARRIAGE SEE OVERLEAF

FREIGHT ADVANCE.
Received on account of freight:

Time used for loading days hours.

Freight payable at AS PER CP	Place and date of issue SHANGHAI,CHINA, 26 JAN 2008
Number of original B/L. THREE	Signature 上海江万国际航运有限公司 GENERAL MANAGER OF MASTER M/V GO STAR

Printed and sold by
Fr. G. Knudzons Bogtrykkeri A/S, 55 Toldbodgade, DK-1253 Copenhagen K,
Teletac 45 33 93 1184
by authority of The Baltic and International Maritime Council
(BIMCO), Copenhagen.

GENERAL MANAGER

EXHIBIT 15

